UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

(Check One)

[ ] Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934
or
[X] Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended **December 31, 2019**

Commission File Number **001-35455**

SSR MINING INC.
(Exact name of Registrant as specified in its charter)

British Columbia	**1311**	**Not applicable**
(Province or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number (if applicable))	(I.R.S. Employer Identification Number (if applicable))

Suite 800 – 1055 Dunsmuir Street
PO Box 49088, Bentall Postal Station
Vancouver, British Columbia
Canada V7X 1G4
(604) 689-3846
(Address and telephone number of Registrant's principal executive offices)

CT Corporation System, 111 8th Avenue, New York, NY 10011
(212) 894-8940
(Name, address (including zip code) and telephone number
(including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	**Trading Symbol**	**Name of each exchange on which registered**
Common Shares without par value	SSRM	The Nasdaq Stock Market LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act. **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act. **None**

For annual reports, indicate by check mark the information filed with this Form:

☒ Annual Information Form ☒ Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 123,084,234

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule12b-2 of the Exchange Act.

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

☐

The Annual Report on Form 40-F shall be incorporated by reference into each of the following Registration Statements under the Securities Act of 1933, as amended: Form S-8 (File No. 333-219848, 333-185498, 333-196116 and 333-198092).

FORM 40-F

Principal Documents

The following documents, filed as Exhibits 99.1, 99.2 and 99.3 to this Annual Report on Form 40-F, are incorporated herein by reference:

(a) Annual Information Form for the fiscal year ended December 31, 2019;

(b) Management's Discussion and Analysis for the fiscal year ended December 31, 2019; and

(c) Consolidated Financial Statements for the fiscal year ended December 31, 2019.

Cautionary Note Regarding Differences in United States and Canadian Reporting Practices

SSR Mining Inc. ("SSR Mining" or the "Company") is permitted, under a multijurisdictional disclosure system adopted by the United States and Canada, to prepare this Annual Report on Form 40-F in accordance with Canadian disclosure requirements, which are different from those of the United States. The Company prepares its financial statements, which are filed with this Annual Report on Form 40-F, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. They may not be comparable to financial statements of United States companies.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this Annual Report on Form 40-F constitute "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. See "Introductory Notes – Cautionary Notice Regarding Forward-Looking Statements" in SSR Mining's Annual Information Form for the fiscal year ended December 31, 2019, filed as Exhibit 99.1 to this Annual Report on Form 40-F, and "Cautionary Notes Regarding Forward-Looking Statements and Mineral Reserves and Mineral Resources Estimates" in Section 13 of SSR Mining's Management's Discussion and Analysis for the fiscal year ended December 31, 2019, filed as Exhibit 99.2 to this Annual Report on Form 40-F.

ADDITIONAL DISCLOSURE

Certifications and Disclosure Regarding Controls and Procedures.

(a) Certifications. See Exhibits 99.5, 99.6, 99.7 and 99.8 to this Annual Report on Form 40-F.

(b) Disclosure Controls and Procedures. As of the end of SSR Mining's fiscal year ended December 31, 2019, an evaluation of the effectiveness of SSR Mining's "disclosure controls and procedures" (as such term is defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) was carried out by SSR Mining's management, with the participation of its principal executive officer and principal financial officer. Based upon the results of that evaluation, SSR Mining's principal executive officer and principal financial officer have concluded that as of the end of that fiscal year, SSR Mining's disclosure controls and procedures were effective to ensure that information required to be disclosed by SSR Mining in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission (the "Commission") rules and forms and (ii) accumulated and communicated to SSR Mining's management, including its principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

It should be noted that while SSR Mining's principal executive officer and principal financial officer believe that SSR Mining's disclosure controls and procedures provide a reasonable level of assurance that they are effective, they do not expect that SSR Mining's disclosure controls and procedures or internal control over financial reporting will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

(c) Management's Annual Report on Internal Control Over Financial Reporting. The required disclosure is included under the heading "Internal Control over Financial Reporting and Disclosure Controls and Procedures" in Section 12 of SSR Mining's Management's Discussion and Analysis for the fiscal year ended December 31, 2019, filed as Exhibit 99.2 to this Annual Report on Form 40-F.

(d) Attestation Report of the Registered Public Accounting Firm. The required disclosure is included in the "Report of Independent Registered Public Accounting Firm" that accompanies SSR Mining's Consolidated Financial Statements for the fiscal year ended December 31, 2019, filed as Exhibit 99.3 to this Annual Report on Form 40-F.

(e) Changes in Internal Control Over Financial Reporting. During the fiscal year ended December 31, 2019, there were no changes in SSR Mining's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, SSR Mining's internal control over financial reporting.

Notices Pursuant to Regulation BTR.

None.

Audit Committee Financial Expert.

SSR Mining's board of directors has determined that each of Beverlee F. Park and Richard D. Paterson, members of SSR Mining's audit committee, qualifies as an "audit committee financial expert" (as such term is defined under Item 8(a) of General Instruction B to Form 40-F) and is "independent" as that term is defined under listing standards of the Nasdaq Global Market ("Nasdaq").

Code of Ethics.

In November 2019, SSR Mining adopted a new "code of ethics" (as that term is defined under Item 9(a) of General Instruction B to Form 40-F), entitled the "Code of Business Conduct and Ethics" (the "Code of Conduct"), that applies to its principal executive officer, principal financial officer and other senior financial officers performing similar functions. The Code of Conduct, which replaced SSR Mining's prior Code of Business Conduct and Ethics, is available for viewing on SSR Mining's website at www.ssrmining.com. The Code of Conduct has also been filed as Exhibit 99.26 to this Annual Report on Form 40-F.

Since the adoption of the Code of Conduct, no amendments were made to and no waivers, including implicit waivers, were granted from any provision of the Code of Conduct.

SSR Mining intends to disclose and summarize any amendment to, or waiver from, any provision of the Code of Conduct that is required to be disclosed and summarized, on its website at www.ssrmining.com.

Principal Accountant Fees and Services.

The required disclosure is included under the heading "Audit Committee – External Auditor Service Fees" in SSR Mining's Annual Information Form for the fiscal year ended December 31, 2019, filed as Exhibit 99.1 to this Annual Report on Form 40-F.

Pre-Approval Policies and Procedures.

The required disclosure is included under the heading "Audit Committee – Pre-Approval Policies and Procedures" in SSR Mining's Annual Information Form for the fiscal year ended December 31, 2019, filed as Exhibit 99.1 to this Annual Report on Form 40-F.

Off-Balance Sheet Arrangements.

SSR Mining does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on its financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Tabular Disclosure of Contractual Obligations.

The following table summarizes our financial liabilities, operating and capital commitments, shown in contractual undiscounted cash flows, at December 31, 2019:

	Payments due by period (as at December 31, 2019) (expressed in thousands of U.S. dollars)				
Contractual obligations	**Less than one year**	**1-3 years**	**3-5 years**	**After 5 years**	**Total**
	$	**$**	**$**	**$**	**$**
Accounts payable and accrued liabilities	**92,018**	**—**	**—**	**—**	**92,018**
Moratorium liability	**3,537**	**4,348**	**1,235**	**—**	**9,120**
Convertible notes (principal portion) (i)	**115,000**	**—**	**—**	**230,000**	**345,000**
Interest payments on convertible notes(i)	**7,403**	**5,750**	**17,250**	**8,625**	**39,028**
Reclamation and closure costs	**9,556**	**2,964**	**2,730**	**115,438**	**130,688**
Operating expenditure commitments	**6,539**	**655**	**1,462**	**2,440**	**11,096**
Capital expenditure commitments	**13,311**	**—**	**—**	**—**	**13,311**
Total contractual obligations	**247,364**	**13,717**	**22,677**	**356,503**	**640,261**

(i) On March 19, 2019, we issued $230 million of unsecured convertible senior notes due 2039 (the "2019 Notes") and used the net proceeds to repurchase $150 million of our 2.875% convertible senior notes due 2033 (the "2013 Notes"). The 2019 Notes mature in 2039 but are redeemable in part or in full at the option of the holder on April 1 at each of 2026, 2029, and 2034, or upon fundamental corporate changes. They are also redeemable by us in part or in full on and after April 1, 2026. The 2019 Notes bear interest of 2.50% per annum and are convertible into common shares upon specified events at a fixed conversion price of $18.48 per common share. At December 30, 2019, holders of our 2013 Notes had the right to surrender their 2013 Notes for purchase by us at their option (the "Put Option") pursuant to the terms of the Indenture governing the 2013 Notes (the "2013 Indenture") any time before January 31, 2020. On January 31, 2020, as of the expiration of the Put Option, $49,000 aggregate principal amount of the 2013 Notes were validly surrendered for purchase. On February 13, 2020, we provided notice of redemption to call the remaining outstanding 2013 Notes. We will redeem all of our outstanding 2013 Notes on March 30, 2020 totaling an aggregate principal amount of $114,947,000 at a redemption price equal to 100% of the aggregate principal amount, plus accrued and unpaid interest, unless any of the outstanding 2013 Notes are converted into common

shares in accordance with the terms of the 2013 Indenture. Following the redemption of the 2013 Notes, no 2013 Notes will remain outstanding.

Identification of the Audit Committee.

SSR Mining has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The members of the audit committee are Beverlee F. Park (Chair), Gustavo A. Herrero, Richard D. Paterson and Steven P. Reid.

Mine Safety Disclosure.

Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd–Frank Act") requires that the Company disclose in this Annual Report on Form 40-F certain information about the Company's U.S. mining operations, including the number of certain types of violations and orders issued under the Federal Mine Safety and Health Act of 1977 by the U.S. Labor Department's Mine Safety and Health Administration. Information concerning such safety information related to the Company's U.S. mining operations or other regulatory matters required by Section 1503(a) of the Financial Reform Act for the year ended December 31, 2019 is included as Exhibit 99.4 to this Annual Report on Form 40-F, which is incorporated herein by reference.

Nasdaq Global Market Disclosure.

SSR Mining is subject to a variety of corporate governance guidelines and requirements enacted by Canadian securities regulators, the Toronto Stock Exchange, Nasdaq and the Commission, and those mandated by the U.S. Sarbanes Oxley Act of 2002 and the Dodd–Frank Act.

SSR Mining's common shares are listed on Nasdaq. Nasdaq Marketplace Rule 5615(a)(3) permits a foreign private issuer, such as SSR Mining, to follow its home country practice in lieu of most of the requirements of the 5600 Series of the Nasdaq Marketplace Rules. In order to claim such an exemption, SSR Mining must disclose the significant differences between its corporate governance practices and those required to be followed by U.S. domestic issuers under Nasdaq's corporate governance requirements. Nasdaq Marketplace Rule 5635 requires shareholder approval of most equity compensation plans and material revisions to such plans. SSR Mining does not follow this Nasdaq Marketplace Rule. Instead, SSR Mining complies with the applicable Toronto Stock Exchange rules which only require that the creation of, or certain material amendments to, equity compensation plans require shareholder approval.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

A. Undertaking.

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an Annual Report on Form 40-F arises; or transactions in said securities.

B. Consent to Service of Process.

The Registrant has filed a Form F-X in connection with the class of securities in relation to which the obligation to file this report arises.

Any change to the name or address of the agent for service of process of the Registrant shall be communicated promptly to the Commission by an amendment to the Form F-X referencing the file number of the Registrant.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized, on March 18, 2020.

SSR Mining Inc.

By: */s/ Paul Benson*
Name: Paul Benson
Title: President & Chief Executive Officer

By: */s/ Gregory J. Martin*
Name: Gregory J. Martin
Title: Senior Vice President & Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description
99.1	Annual Information Form for the fiscal year ended December 31, 2019
99.2	Management's Discussion and Analysis for the fiscal year ended December 31, 2019
99.3	Consolidated Financial Statements for the fiscal year ended December 31, 2019
99.4	Mine Safety Information Pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act
99.5	Certification of Chief Executive Officer pursuant to Rule13a-14 or 15d-14 of the Securities Exchange Act of 1934
99.6	Certification of Chief Financial Officer pursuant to Rule13a-14 or 15d-14 of the Securities Exchange Act of 1934
99.7	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350
99.8	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350
99.9	Consent of PricewaterhouseCoopers LLP, Chartered Professional Accountants
99.10	Consent of F. Carl Edmunds
99.11	Consent of Samuel Mah
99.12	Consent of Trevor J. Yeomans
99.13	Consent of James N. Carver
99.14	Consent of Greg Gibson
99.15	Consent of Jeremy W. Johnson
99.16	Consent of Karthik Rathnam

99.17	Consent of Thomas Rice
99.18	Consent of Cameron Chapman
99.19	Consent of Kevin Fitzpatrick
99.20	Consent of Jeff Kulas
99.21	Consent of Robert Gill
99.22	Consent of Michael Selby
99.23	Consent of Dominic Chartier
99.24	Consent of Mark Liskowich
99.25	Consent of Glen Cole
99.26	Code of Business Conduct and Ethics
99.27	XBRL Files

Exhibit 99.1



ANNUAL INFORMATION FORM

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

SSR MINING INC.

March 18, 2020

SSR MINING INC.
ANNUAL INFORMATION FORM
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

TABLE OF CONTENTS

	Page
INTRODUCTORY NOTES	1
Date of Information	1
Cautionary Notice Regarding Forward-Looking Statements	1
Currency and Exchange Rate Information	2
Scientific and Technical Information	3
Cautionary Notice Regarding Mineral Reserves and Mineral Resources Estimates	3
CORPORATE STRUCTURE	5
Name, Address and Incorporation	5
Intercorporate Relationships	6
GENERAL DEVELOPMENT OF THE BUSINESS	6
Recent Developments	6
2019 Developments	7
2018 Developments	7
2017 Developments	8
DESCRIPTION OF THE BUSINESS	9
General	9
Principal Products	10
Specialized Skills and Knowledge	11
Competitive Conditions	11
Operations	11
CORPORATE SOCIAL RESPONSIBILITY	12
Safety and Health Policy	12
Health and Safety	13
Safety and Sustainability Committee	13
Environmental and Community Policy	13
Environment and Sustainability	13
Community Engagement	14
Transparency	15
Human Rights Policy	15
Diversity	16
Anti-Bribery and Anti-Corruption Policy	16
MINERAL PROPERTIES	17
Summary of Mineral Reserves and Mineral Resources Estimates	17
Marigold Mine	21
Seabee Gold Operation	35
Puna Operations	47
Projects	48
RISK FACTORS	49
Risks Related to Our Business and Our Industry	49
Risks Related to Our Common Shares	66
DIVIDENDS	67
DESCRIPTION OF CAPITAL STRUCTURE	68
Common Shares	68
Stock Options	68
Performance Share Units and Restricted Share Units	69
Deferred Share Units	70
Convertible Notes	70

MARKET FOR SECURITIES 72
Trading Price and Volume 72
PRIOR SALES 72
DIRECTORS AND EXECUTIVE OFFICERS 73
Directors 73
Executive Officers 75
Standing Committees of the Board 76
Code of Ethics 77
Cease Trade Orders or Bankruptcies 77
Penalties or Sanctions 78
Conflicts of Interest 78
AUDIT COMMITTEE 78
Composition of the Audit Committee 78
Audit Committee Oversight 79
Reliance on Certain Exemptions 79
Pre-Approval Policies and Procedures 79
External Auditor Service Fees 79
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS 80
TRANSFER AGENT AND REGISTRAR 80
MATERIAL CONTRACTS 80
INTERESTS OF EXPERTS 80
ADDITIONAL INFORMATION 81
SCHEDULE “A” AUDIT COMMITTEE CHARTER A-1

INTRODUCTORY NOTES

DATE OF INFORMATION

In this Annual Information Form, SSR Mining Inc., together with its subsidiaries, as the context requires, is referred to as "we," "our," "us," the "Company" and "SSR Mining". All information contained in this Annual Information Form is as at December 31, 2019, unless otherwise stated, being the date of our most recently completed financial year, and the use of the present tense and of the words "is," "are," "current," "currently," "presently," "now" and similar expressions in this Annual Information Form is to be construed as referring to information given as of that date.

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Information Form contains forward-looking information within the meaning of Canadian securities laws and forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 (collectively, "**forward-looking statements**") including, without limitation, forward-looking statements concerning; our expected production and cost guidance for 2020; expected repurchase of our 2013 convertible notes and the timing thereof; our agreement to pay approximately ARS 1 billion over 60 months under the tax moratorium system in Argentina in connection with a dispute over the export duty applied to silver concentrate; the potential use(s) of the credit facility; the anticipated operating and capital expenditures and reclamation costs at the Marigold mine, the Seabee Gold Operation and Puna Operations; the potential to increase mineralization at the Marigold mine; the anticipated updates to mine life, including an updated life of mine plan with respect to the Marigold mine and an extension of the Pirquitas plant life; the Seabee Gold Operation preliminary economic assessment ("**PEA**") and the results thereof, including a mine expansion scenario, near-term production growth, extended production to 2024, expanded operating margins and improved processing plant performance while requiring low capital investment; the expected cost savings and operational flexibility and near-term, low-risk silver production growth resulting from our 100% ownership of Puna Operations; our expected capital projects, including costs, results and timing of completion; our planned exploration and development initiatives and the expenditures associated therewith and the focus thereof; and other goals, initiatives, plans, forecasts and outlook in connection with our projects in Argentina, Mexico, Peru, the United States and Canada. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Generally, forward-looking statements can be identified by the use of words or phrases such as "expects," "anticipates," "plans," "projects," "estimates," "assumes," "intends," "strategy," "goals," "objectives," "potential," "believes," or variations thereof, or stating that certain actions, events or results "may," "could," "would," "might" or "will" be taken, occur or be achieved, or the negative of any of these terms or similar expressions. These forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, the following risks and uncertainties referred to under the heading "*Risk Factors*": uncertainty of production, development plans and cost estimates for the Marigold mine, the Seabee Gold Operation, Puna Operations and our projects; our ability to replace Mineral Reserves; commodity price fluctuations; political or economic instability and unexpected regulatory changes; currency fluctuations; the possibility of future losses; general economic conditions; counterparty and market risks related to the sale of our concentrates and metals; uncertainty in the accuracy of Mineral Reserves and Mineral Resources estimates and in our ability to extract mineralization profitably; differences in U.S. and Canadian practices for reporting Mineral Reserves and Mineral Resources; lack of suitable infrastructure or damage to existing infrastructure; future development risks, including start-up delays and cost overruns; our ability to obtain adequate financing for further exploration and development programs and opportunities; uncertainty in acquiring additional commercially mineable mineral rights; delays in obtaining or failing to obtain governmental permits, or non-compliance with our permits; our ability to attract and retain qualified personnel and management; the impact of governmental regulations, including health, safety and environmental regulations, including increased costs and restrictions on operations due to compliance with such regulations; unpredictable risks and hazards related to the development and operation of a mine or mineral property that are beyond our control; reclamation and closure requirements for our mineral properties; potential labour unrest, including

labour actions by our unionized employees at Puna Operations; indigenous peoples' title claims and rights to consultation and accommodation may affect our existing operations as well as development projects and future acquisitions; certain transportation risks that could have a negative impact on our ability to operate; assessments by taxation authorities in multiple jurisdictions; recoverability of value added tax ("**VAT**") and significant delays in the VAT collection process in Argentina; claims and legal proceedings, including adverse rulings in litigation against us and/or our directors or officers; complying with anti-corruption laws and internal controls, and increased regulatory compliance costs; complying with emerging climate change regulations and the impact of climate change; the ability to fully realize the value of our shareholdings in our marketable securities, due to changes in price, liquidity or disposal cost of such marketable securities; uncertainties related to title to our mineral properties and the ability to obtain surface rights; the sufficiency of our insurance coverage; civil disobedience in the countries where our mineral properties are located; operational safety and security risks; actions required to be taken by us under human rights law; competition in the mining industry for mineral properties; our ability to complete and successfully integrate an announced acquisition; reputation loss resulting in decreased investor confidence; increased challenges in developing and maintaining community relations and an impediment to our overall ability to advance our projects; an event of default under our convertible notes issued in 2013 or 2019 may significantly reduce our liquidity and adversely affect our business; failure to meet covenants under our senior secured revolving credit facility; epidemics, pandemics or other public health crises, including the current outbreak of novel coronavirus ("**COVID-19**"), could adversely affect our business; information systems security threats; the ability to fully realize our interest in deferred consideration received in connection with divestitures; conflicts of interest that could arise from certain of our directors' and/or officers' involvement with other natural resource companies; and other risks related to our common shares. This list is not exhaustive of the factors that may affect any of our forward-looking statements. Our forward-looking statements are based on what management considers to be reasonable assumptions, beliefs, expectations and opinions based on information currently available to it. We cannot assure you that actual events, performance or results will be consistent with these forward-looking statements, and management's assumptions may prove to be incorrect.

Assumptions have been made regarding, among other things: our ability to carry on our exploration and development activities; our ability to meet our obligations under our property agreements; the timing and results of drilling programs; the discovery of Mineral Resources and Mineral Reserves on our mineral properties; the timely receipt of required approvals and permits, including those approvals and permits required for successful project permitting, construction and operation of our projects; the price of the minerals we produce; the costs of operating and exploration expenditures; our ability to operate in a safe, efficient and effective manner; our ability to obtain financing as and when required and on reasonable terms; our ability to continue operating the Marigold mine, the Seabee Gold Operation and Puna Operations; dilution and mining recovery assumptions; assumptions regarding stockpiles; the success of mining, processing, exploration and development activities; the accuracy of geological, mining and metallurgical estimates; no significant unanticipated operational or technical difficulties; maintaining good relations with the communities surrounding the Marigold mine, the Seabee Gold Operation and Puna Operations; no significant events or changes relating to regulatory, environmental, health and safety matters; certain tax matters; and no significant and continuing adverse changes in general economic conditions or conditions in the financial markets (including commodity prices, foreign exchange rates, devaluation of currencies and inflation rates). You are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Our forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and we do not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. For the reasons set forth above, you should not place undue reliance on forward-looking statements.

CURRENCY AND EXCHANGE RATE INFORMATION

All currency references in this Annual Information Form are in United States dollars unless otherwise indicated. References to "Canadian dollars" or the use of the symbol "C$" refers to Canadian dollars. References to "Argentine pesos" and "ARS" are to the lawful currency of Argentina.

The following table sets forth, for each period indicated, the high and low exchange rates for Canadian dollars expressed in United States dollars, the average of such exchange rates during such period, and the exchange rate at the end of such period. These rates are based on the indicative rate of exchange reported by the Bank of Canada.

	Fiscal Year Ended December 31,		
	2017	**2018**	**2019**
Rate at the end of period	$0.7971	$0.7330	$0.7699
Average rate during period	$0.7708	$0.7721	$0.7537
Highest rate during period	$0.8245	$0.8138	$0.7699
Lowest rate during period	$0.7276	$0.7330	$0.7353

On March 17, 2020, the exchange rate reported by the Bank of Canada was C$1.00 per U.S.$0.7055. As of the same date, one Argentine peso equaled U.S.$0.0158.

SCIENTIFIC AND TECHNICAL INFORMATION

Unless otherwise indicated, scientific and technical information in this Annual Information Form relating to each of our: Marigold mine has been reviewed and approved by Greg Gibson, P.E. and SME Registered Member, our General Manager at the Marigold mine, and James N. Carver, SME Registered Member, our Exploration Manager at the Marigold mine, each of whom is a qualified person under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"); Seabee Gold Operation has been reviewed and approved by Cameron Chapman, P.Eng., our General Manager at the Seabee Gold Operation and Jeffrey Kulas, P. Geo., our Manager Geology, Mining Operations at the Seabee Gold Operation, each of whom is a qualified person under NI 43-101; Puna Operations has been reviewed and approved by Robert Gill, P.Eng., our General Manager at Puna Operations, and F. Carl Edmunds, P. Geo., our Vice President, Exploration, each of whom is a qualified person under NI 43-101; and other mineral properties has been reviewed and approved by Samuel Mah, P.Eng., our Director, Mine Planning, and F. Carl Edmunds, P.Geo., our Vice President, Exploration, each of whom is a qualified person under NI 43-101. See "*Interests of Experts*".

A "qualified person" for the purposes of NI 43-101 means an individual who is an engineer or geoscientist, holding the required accreditation, with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, has experience relevant to the subject matter of the mineral project, and is a member in good standing of a professional association.

CAUTIONARY NOTICE REGARDING MINERAL RESERVES AND MINERAL RESOURCES ESTIMATES

The disclosure included in this Annual Information Form uses Mineral Reserves and Mineral Resources classification terms that comply with reporting standards in Canada and the Mineral Reserves and Mineral Resources estimates are made in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") Definition Standards on Mineral Reserves and Mineral Resources (the " **CIM Standards**") adopted by the CIM Council on May 10, 2014, and NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators ("**CSA**") that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The following definitions are reproduced from the CIM Standards:

A ***Mineral Resource*** is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories.

An ***Inferred Mineral Resource*** is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An ***Indicated Mineral Resource*** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve. "Modifying Factors" are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

A ***Measured Mineral Resource*** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

A ***Mineral Reserve*** is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility (as such terms are defined in the CIM Standards) level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. Mineral Reserves are sub-divided in order of increasing confidence into Probable Mineral Reserves and Proven Mineral Reserves. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

A ***Probable Mineral Reserve*** is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

A ***Proven Mineral Reserve*** is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

Unless otherwise indicated, all Mineral Reserves and Mineral Resources estimates included in this Annual Information Form have been prepared in accordance with NI 43-101. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission ("**SEC**") set out in SEC Industry Guide 7. Consequently, Mineral Reserves and Mineral Resources information included in this Annual Information Form is not comparable to similar information that would generally be disclosed by domestic U.S. reporting companies subject to the reporting and disclosure requirements of the SEC.

In particular, SEC Industry Guide 7 applies different standards in order to classify mineralization as a reserve. As a result, the definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" used in NI 43-101 differ from the definitions in SEC Industry Guide 7. Under SEC standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Among other things, all necessary permits would be required to be in hand or issuance imminent in order to classify mineralized material as reserves under the SEC standards. Accordingly, Mineral Reserves estimates included in this Annual Information Form may not qualify as "reserves" under SEC standards.

In addition, this Annual Information Form uses the terms "Mineral Resources," "Measured Mineral Resources," "Indicated Mineral Resources" and "Inferred Mineral Resources" to comply with the reporting standards in Canada. SEC Industry Guide 7 does not recognize Mineral Resources and U.S. companies are generally not permitted to disclose resources in documents they file with the SEC. Furthermore, disclosure of "contained ounces" is permitted disclosure under Canadian regulations; however, the SEC only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures. Investors are specifically cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into SEC-defined mineral reserves. Further, "Inferred Mineral Resources" have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists. In accordance with Canadian rules, estimates of "Inferred Mineral Resources" cannot form the basis of Feasibility or Pre-Feasibility studies. It cannot be assumed that all or any part of "Mineral Resources," "Measured Mineral Resources," "Indicated Mineral Resources" or "Inferred Mineral Resources" will ever be upgraded to a higher category. Investors are cautioned not to assume that any part of the "Mineral Resources," "Measured Mineral Resources," "Indicated Mineral Resources" or "Inferred Mineral Resources" reported in this Annual Information Form is economically or legally mineable. In addition, the definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" under reporting standards in Canada differ in certain respects from the standards of the SEC. For the above reasons, information included in this Annual Information Form that describes our Mineral Reserves and Mineral Resources estimates is not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

CORPORATE STRUCTURE

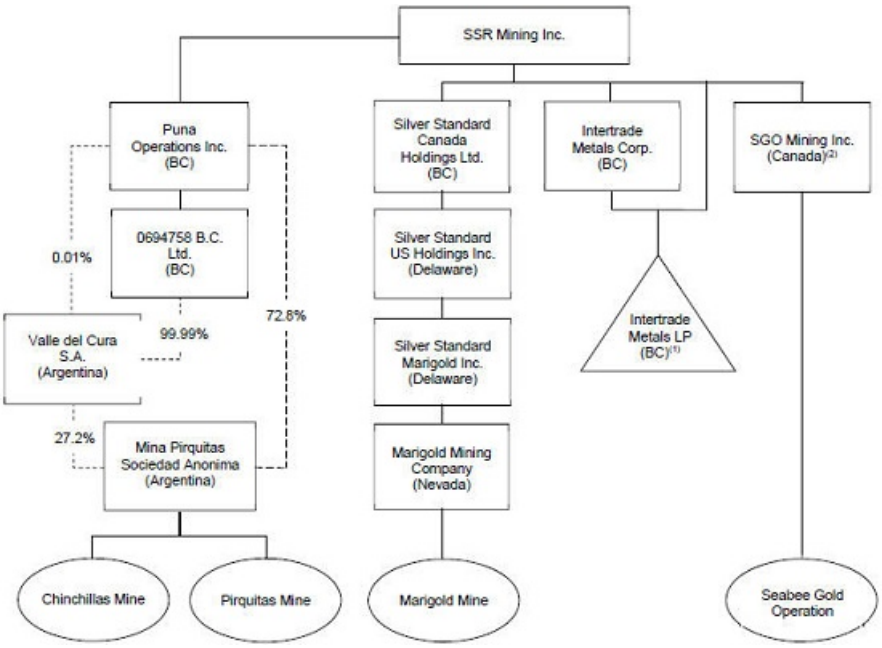
NAME, ADDRESS AND INCORPORATION

We were incorporated as a company in British Columbia, Canada, on December 11, 1946 under the name "Silver Standard Mines, Limited (NPL)" and changed our name to "Silver Standard Mines Limited" on July 18, 1979. We changed our name to "Consolidated Silver Standard Mines Limited" and consolidated our common shares on a 1-for-5 basis on August 9, 1984. We changed our name to "Silver Standard Resources Inc." on April 9, 1990. On May 12, 2005, our shareholders adopted new articles as required by the new British Columbia *Business Corporations Act* ("**BCBCA**"), under which we are incorporated, and authorized an increase in our authorized capital from 100,000,000 common shares without par value to an unlimited number of common shares without par value. On May 4, 2017, our shareholders approved a name change to "SSR Mining Inc.", and the name change became effective on August 1, 2017. All share data in this Annual Information Form refers to consolidated shares/data, unless otherwise indicated.

Our head office and registered and records office is located at Suite 800 – 1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1G4.

INTERCORPORATE RELATIONSHIPS

The following is a diagram of the intercorporate relationships among us and certain of our subsidiaries that hold operating mining properties, including their respective jurisdiction of incorporation. All of our material subsidiaries noted below are wholly-owned.



Notes:
(1) Intertrade Metals Corp. is the General Partner and SSR Mining is the Limited Partner.
(2) Formerly known as Claude Resources Inc.

GENERAL DEVELOPMENT OF THE BUSINESS

We are a Canadian-based resource company focused on the exploration, development, operation and acquisition of precious metal resource properties located in the Americas. We have three producing mines and a portfolio of precious metal dominant projects located throughout the Americas. Our focus is on safe, profitable gold and silver production from our Marigold mine in Nevada, U.S., our Seabee Gold Operation in Saskatchewan, Canada, and our Puna Operations in Jujuy, Argentina.

RECENT DEVELOPMENTS

Repurchase of 2.875% Convertible Senior Notes due 2033

On February 1, 2020, we repurchased $49,000 aggregate principal amount of our outstanding 2.875% senior convertible notes due 2033 (the "**2013 Notes**"), pursuant to the put option granted to each holder of the 2013 Notes under the terms of the indenture governing the 2013 Notes, dated as of January 16, 2013 entered into with The Bank of New York Mellon (the "**2013 Indenture**"). On February 13, 2020, we announced that we will redeem for cash all of our outstanding 2013 Notes on March 30, 2020 totaling an aggregate principal amount of $114,947,000, in each case, at a redemption price equal to 100% of the aggregate principal amount thereof, plus accrued and unpaid interest, unless any of the outstanding 2013 Notes are converted into our common shares in accordance with the terms of the 2013 Indenture. Following the redemption of the 2013 Notes, no 2013 Notes will remain outstanding.

2019 DEVELOPMENTS

Offering of $230 Million Convertible Senior Notes

On March 19, 2019, we completed an offering of $230.0 million aggregate principal amount of 2.50% convertible senior notes due 2039 (the "**2019 Notes**") for net proceeds of $222.9 million after payment of commissions and expenses related to the offering. We used $152.3 million of the net proceeds from the offering of the 2019 Notes to repurchase, in separate privately negotiated transactions, $150.0 million of our outstanding 2013 Notes.

Acquisition of 8,900 Hectares Contiguous to Marigold Mine

On June 27, 2019, we acquired approximately 8,900 hectares of land contiguous to the Marigold mine, comprised of a 100% interest in the Trenton Canyon and Buffalo Valley properties from Newmont Corporation ("**Newmont**") and Fairmile Gold Mining, Inc. ("**Fairmile**"), net of a 0.5% net smelter returns ("**NSR**") royalty on the properties. The aggregate purchase price included $22.0 million in cash and the assumption of related long-term environmental and reclamation obligations then valued at approximately $13.0 million. The acquisition of Trenton Canyon and Buffalo Valley increased the land position at the Marigold mine by 84% and provides a potential opportunity to increase mineralization.

Purchase of SilverCrest Shares

In August 2019, we completed the purchase of 780,000 common shares of SilverCrest Metals Inc. (" **SilverCrest**") for total consideration of C$4,563,000, pursuant to the equity participation right under our agreement with SilverCrest. Upon closing of the transaction, we owned approximately 9.8% of the issued and outstanding common shares of SilverCrest on a non-diluted basis. As at December 31, 2019, we owned approximately 8.4% of the issued and outstanding common shares of SilverCrest on a non-diluted basis.

Acquisition of Remaining 25% Interest in Puna Operations

On September 18, 2019, we completed the acquisition of the remaining 25% interest in Puna Operations from Golden Arrow Resources Corporation ("**Golden Arrow**") for aggregate consideration totaling approximately $32.4 million. The transaction allowed us to consolidate ownership in Puna Operations and streamline our reporting structure, and is expected to allow for cost savings and operational flexibility, along with near-term, low-risk silver production growth. See "*Mineral Properties – Puna Operations*" for further details.

2018 DEVELOPMENTS

Change to Board of Directors

On January 1, 2018, we appointed Mr. Simon A. Fish and Ms. Elizabeth A. Wademan to our Board of Directors with the objective of strengthening the Board's expertise in the areas of international capital markets and legal and corporate governance. See "*Directors and Executive Officers – Directors*" for additional information on each of Mr. Fish's and Ms. Wademan's prior experience.

Change to Chief Operating Officer

On May 3, 2018, we announced the appointment of Mr. Kevin O'Kane as Senior Vice President and Chief Operating Officer effective June 4, 2018, replacing Mr. Alan Pangbourne, who retired at the end of May 2018. See "*Directors and Executive Officers – Executive Officers*" for additional information on Mr. O'Kane's prior experience.

Updated Life of Mine Plan for the Marigold Mine

On June 18, 2018, we released an updated life of mine plan for the Marigold mine in Nevada, U.S., which outlined an anticipated mine life of over ten years based on Mineral Reserves as at December 31, 2017. We filed a technical report titled "NI 43-101 Technical Report on the Marigold Mine, Humboldt County, Nevada USA" dated July 31, 2018 with an effective date of December 31, 2017 (the "**Marigold Technical Report**") in support of the updated life of mine plan. See " *Mineral Properties – Marigold Mine*" for further details.

Sale of Pretium Shares

As of June 30, 2018, we sold our remaining position of 9.0 million common shares of Pretium Resources Inc. (" **Pretium**") for pre-tax cash proceeds of approximately $63.4 million, and no longer hold any Pretium shares.

Declaration of Commercial Production at the Chinchillas Mine

On December 1, 2018, we declared commercial production at Puna Operations' Chinchillas mine. Development of the mine, located approximately 45 kilometers from the Pirquitas plant, commenced in early 2018 and extends the life of the Pirquitas plant through mining of ore at Chinchillas, transporting the ore to Pirquitas and processing it through the existing Pirquitas plant.

Strategic Investment in SilverCrest Metals

On December 10, 2018, we completed a transaction with SilverCrest to purchase, by way of private placement, 8,220,645 common shares of SilverCrest at a price of C$3.73 per common share for total consideration of C$30.7 million. SilverCrest owns the Las Chispas project, a high-grade development project, in Mexico.

2017 DEVELOPMENTS

Change to Chairman of the Board

On March 27, 2017, we announced that, after serving over ten years on our Board of Directors, Mr. Peter W. Tomsett decided to retire from his position of Chairman at the close of our 2017 annual and special meeting of shareholders. The Board of Directors appointed Mr. A. E. Michael Anglin to assume the role of Chairman, effective as of May 4, 2017. Mr. Anglin has served as a member of our Board since 2008. See "*Directors and Executive Officers – Directors*" for additional information on Mr. Anglin's experience.

Resolution of Export Duty Claim in Argentina

We entered into a fiscal stability agreement with the Federal Government of Argentina in 1998 for production from the Pirquitas mine. In December 2007, the National Customs Authority of Argentina (Dirección Nacional de Aduanas) ("**Customs**") levied an export duty of approximately 10% from concentrate for projects with fiscal stability agreements pre-dating 2002 and Customs asserted that the Pirquitas mine was subject to this duty. We had previously challenged the legality of the export duty applied to silver concentrate.

On March 31, 2017, we entered into the tax moratorium system in Argentina to resolve this long-standing dispute. Under the conditions of the moratorium, which converts the export duty liability to Argentine pesos, we have agreed to pay approximately ARS 1 billion with 5% down payment initially and the balance in installments over 60 months. Outstanding ARS amounts are subject to interest at a minimum rate of 1.5% per month. Upon completion of these payments, all liabilities related to historical export duties and interest will be extinguished. We are no longer challenging the legality of the application of the export duty other than with respect to our right for reimbursement of the $6.6 million in export duties that we paid.

Formation of Puna Operations Joint Venture

On May 31, 2017, we formed the Puna Operations joint venture with Golden Arrow comprised of our Pirquitas property and Golden Arrow's Chinchillas properties and owned on a 75%/25% basis by each company, respectively. See "*Mineral Properties – Puna Operations*" for further details.

Amendment to Credit Facility

During the second quarter of 2017, we extended the maturity of our $75.0 million senior secured revolving credit facility (the " **Credit Facility**") to June 8, 2020, and concurrently reduced applicable margins, increased covenant flexibility and added a $25.0 million accordion feature. Amounts that are borrowed under the Credit Facility will incur variable interest at London Interbank Offered Rate plus an applicable margin ranging from 2.25% to 3.75% determined based on our net leverage ratio. All debts, liabilities and obligations under the Credit Facility are guaranteed by certain of our material subsidiaries and secured by certain of our assets, certain of our material subsidiaries, and pledges of the securities of certain of our material subsidiaries. The Credit Facility may be used for reclamation bonding, working capital and other general corporate purposes.

Change of Name

Effective August 1, 2017, we changed our name to SSR Mining Inc. from Silver Standard Resources Inc. to better reflect our business focus as a precious metals producer.

Seabee Gold Operation PEA Supports Mine Expansion Plan

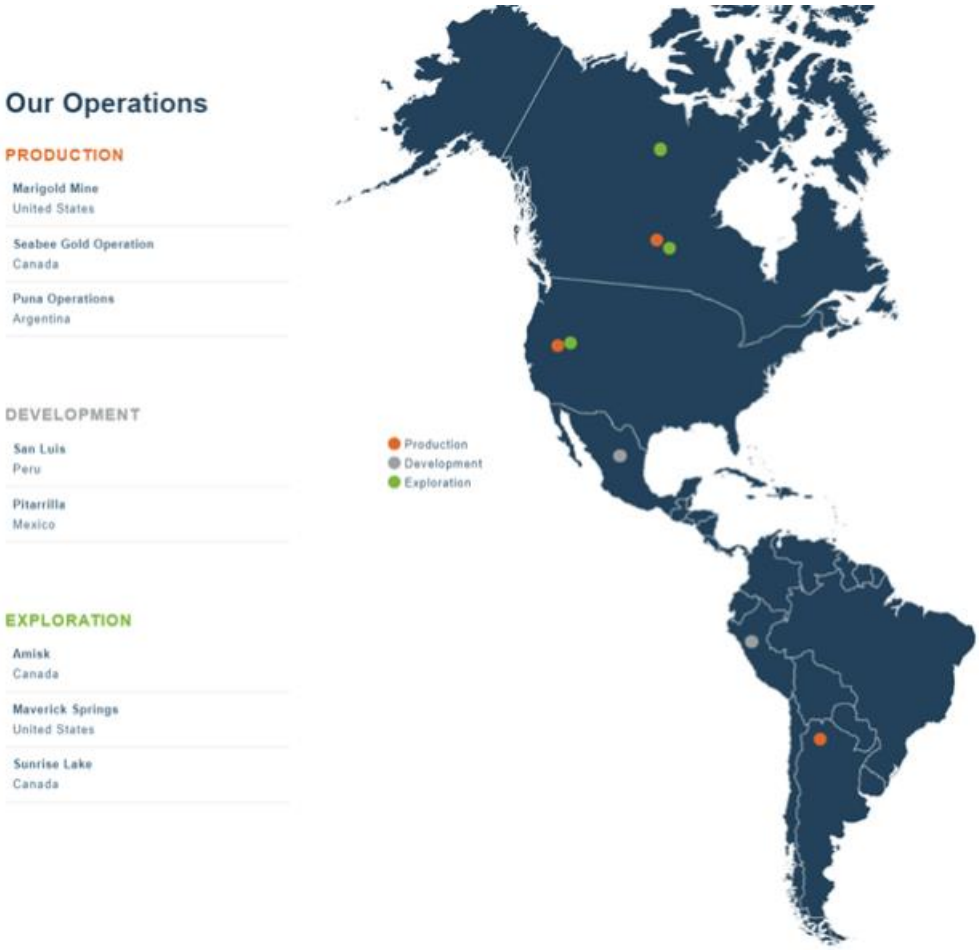
On September 7, 2017, we reported the results of a PEA for the Seabee Gold Operation, which provided a mine expansion scenario. The PEA contemplated near-term production growth, extended production to 2024, expanded operating margins and improved processing plant performance while requiring low capital investment. The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Consequently, there is no certainty that the results set out in the PEA will be realized. We subsequently filed the technical report entitled "NI 43-101 Technical Report for the Seabee Gold Operation, Saskatchewan, Canada" dated October 20, 2017 with an effective date of December 31, 2016 (the "**Seabee Gold Operation Technical Report**") in support of the PEA. See " *Mineral Properties – Seabee Gold Operation*" for further details.

DESCRIPTION OF THE BUSINESS

GENERAL

We have an experienced management team of mine-builders and operators with proven capabilities. We are engaged in the operation, acquisition, exploration and development of precious metal mineral properties located in the Americas. We are committed to delivering safe production through relentless emphasis on Operational Excellence. We are also focused on growing production and Mineral Reserves through the exploration and acquisition of assets for accretive growth, while maintaining financial strength.

In addition to the Marigold mine, the Seabee Gold Operation and Puna Operations, we own two development projects: the Pitarrilla project, a silver-lead-zinc project in Mexico; and the San Luis project, a high-grade gold-silver project in Peru. We also hold interests in several other properties in North and South America at various stages of exploration.



PRINCIPAL PRODUCTS

The Marigold mine and Seabee Gold Operation produce gold in doré form. Doré is unrefined gold bullion bars usually consisting of in excess of 90% gold that is refined to pure gold bullion prior to sale to our customers, which are typically bullion banks. Puna Operations produces silver/lead and zinc concentrates, which are sold to smelters or traders for further refining. During 2019, one customer accounted for 42% (compared to 51% in 2018) of our concentrates revenue.

Our revenue by product category for the financial years ended December 31, 2019 and December 31, 2018 was as follows:

Product Revenue	2019	2018
Gold	76%	87%
Silver	19%	12%
Lead	3%	—
Zinc	2%	1%

The market prices of gold and silver are key drivers of our profitability. The price of these metals can fluctuate widely and is affected by a number of macroeconomic factors, including but not limited to: global or regional consumption patterns; the supply of, and demand for, these metals; interest rates; exchange rates; inflation or deflation; and the political and economic conditions of major gold-producing and gold-consuming countries throughout the world.

The price of gold traded between $1,270 per ounce and $1,350 per ounce in the first two quarters of 2019 and then increased steadily until early September, recording its highest level in 2019 at $1,552 per ounce, before declining slightly to finish 2019 at $1,517 per ounce. The PM fix average of $1,393 per ounce in 2019 was higher than the 2018 average of $1,268 per ounce. The silver price trading pattern closely followed that of gold with the first two quarters of 2019 trading within a range between $14.35 and $16.00 per ounce. From July through September, the price of silver increased to its highest level in 2019 of $19.57 per ounce and closed the year at $17.83 per ounce. The 2019 average silver fix price of $16.21 per ounce was higher compared to the 2018 average of $15.71 per ounce.

SPECIALIZED SKILLS AND KNOWLEDGE

Various aspects of our business require specialized skills and knowledge, including in areas of geology, engineering, drilling, metallurgy, permitting, logistics, planning and implementation of exploration programs as well as legal compliance, finance, accounting, environmental and community relations. There remains demand for highly skilled, experienced and diverse workers in our industry. We face competition for qualified personnel with these specialized skills and knowledge, which may increase our costs of operations or result in delays. See "*Risk Factors"* for further details.

COMPETITIVE CONDITIONS

The precious and base metals mineral exploration and mining business is competitive. Competition is primarily for: mineral properties that can be developed and produced economically; technical experts that can find, develop and mine such mineral properties; labour to operate the mineral properties; and capital to finance exploration, development and operations.

We compete with other mining and exploration companies in the acquisition of mineral properties and in connection with the recruitment and retention of qualified employees. There is significant competition for mineral properties. Many larger competitors conduct business globally and thus have greater financial and technical resources available to them. If we are unsuccessful in acquiring additional mineral properties or qualified personnel, we may not be able to replace Mineral Reserves, maintain production or grow.

OPERATIONS

Employees and Contractors

As at December 31, 2019, we employed a total of 1,484 full-time employees and 442 contract employees. The table below sets out our employees at each of the following locations:

Location	Number of Employees	
	Full-time	Contract
Vancouver, Canada	45	2
Saskatchewan, Canada	362	29
U.S.	420	20
Argentina	636	385
Mexico	13	4
Peru	8	2

As at December 31, 2019, of the 636 full-time employees in Argentina, 376 were represented by a union.

Environmental Protection Requirements

We have certain reclamation obligations at our mineral properties, including the Marigold mine, the Seabee Gold Operation and Puna Operations. At the Marigold mine, we engage in concurrent reclamation practices and provide bonds for all permitted features, as part of the State of Nevada permitting process. Current bonding amounts are based on third party cost estimates to reclaim all permitted features at the Marigold mine, with the exception of a few features permitted as permanent, post-mining features. The Bureau of Land Management ("**BLM**") and the State of Nevada both review and approve the bond estimate, and the BLM holds the financial instruments providing the bond backing. As at December 31, 2019, the Marigold mine, including the Trenton Canyon and Buffalo Valley properties, had reclamation bond requirements totaling approximately $75.2 million.

At the Seabee Gold Operation, we also have an approved closure plan and financial assurance held by the Province of Saskatchewan. The closure plan addresses all final reclamation requirements as well as the longer-term post-reclamation monitoring and maintenance phase. As required by our environmental permits, the closure plan is periodically updated. As at December 31, 2019, the Seabee Gold Operation had reclamation bond requirements totaling approximately $6.3 million.

At Puna Operations, the present value of the current closure and reclamation cost estimate, to be spent over a number of years, using a discount rate of 9.9%, is approximately $26.3 million.

We also have certain reclamation obligations at the Duthie property and the Silver Standard mine property, both located in British Columbia, Canada. In 2019, our reclamation work program at these properties was carried out at a cost of approximately $0.1 million.

See "*Corporate Social Responsibility – Environment and Sustainability*" and the disclosure regarding environmental matters under the respective descriptions of the Marigold mine and the Seabee Gold Operation for further details regarding environmental matters.

Foreign Operations

Any changes in regulations or shifts in political attitudes in the jurisdictions in which we operate, including Argentina, Mexico, Peru and the United States, are beyond our control and may adversely affect our business. Current and future development and operations may be affected in varying degrees by certain economic, political and other risks and uncertainties including, but not limited to: claims by governmental bodies; restrictions on production; expropriation or nationalization; employee profit-sharing requirements; foreign exchange controls; restrictions on repatriation of profits; import and export regulations; cancellation or renegotiation of contracts; changing fiscal regimes and uncertain regulatory environments; fluctuations in currency exchange rates; high rates of inflation; changes in royalty and tax regimes, including the elimination of tax exemptions; underdeveloped industrial and economic infrastructure; unenforceability of contractual rights and judgments; changes to environmental legislation; land claims of local people; and mine safety. We cannot accurately predict the effect of these factors. See "*Risk Factors*" for further details.

CORPORATE SOCIAL RESPONSIBILITY

For us, being a responsible corporate citizen means protecting the natural environment associated with our business activities, providing a safe workplace and work processes for our employees and contractors, and investing in the communities where we operate so that we can enhance the lives of those who work and live there beyond the life of such operations. We take a long-term view of our corporate responsibility, which is reflected in the policies that guide our business decisions, and in our corporate culture that fosters safe and ethical behavior across all levels of SSR Mining.

SAFETY AND HEALTH POLICY

Our Safety & Health Policy (the "**Safety & Health Policy**") defines the organization's safety priorities and is designed to guide us in advancing each of those priorities, and to ensure that we develop and implement effective management systems to identify, minimize and manage health and safety risks. It is also used to promote and enhance employee commitment and accountability. The Safety & Health Policy is available for viewing on our website at www.ssrmining.com.

HEALTH AND SAFETY

We reflect our commitment to the health and safety of our employees by creating and maintaining a safe working environment, equipment, work processes, effective safety and health management systems, and by complying with all applicable health and safety laws and regulations. We acknowledge that there are inherent risks associated with our business and, through proactive risk management, continuously strive to minimize and control these risks.

Our safety vision is “Safe for Life”, and our ultimate goal is to deliver safe production every day. We seek to ensure our employees are safe for their families and at work. Our safety framework puts emphasis on effective risk-centered management systems, positive and effective work cultures and proactive leadership to drive culture enhancement. We emphasize balancing the human and technical aspects of safety: blending leadership behaviours with traditional management activities to create a safe, productive culture. We ensure that our workers understand their individual contributions to safe production. In this way, our employees maintain safety awareness, recognize hazards and analyze risk in their daily activities. Each employee has established commitments related to their personal and work and off-the-job safety and health behaviors and is empowered to take the necessary actions to minimize risks. The technical aspects of safety are addressed by identifying and assessing job-related risks, establishing systems, policies and procedures, providing appropriate training and verifying training competencies. Performance measurement and accountability provides feedback and maintains focus on continuous improvement.

In 2019, we made a major commitment to improve leadership competencies among our line managers through the implementation of a customized leadership development system (L.E.A.D.). In addition to defining critical competencies that impact safety and operations, we commenced a long-term development program in 2019 that will be followed by additional site-specific leadership development activities designed to foster long-term leadership enhancement.

SAFETY AND SUSTAINABILITY COMMITTEE

Our Board of Directors has established a Safety and Sustainability Committee that, as part of its mandate, is responsible for reviewing our safety, health, security, risk, environment, community relations and sustainability policies and practices and monitoring our performance in these areas. The Safety and Sustainability Committee meets and reports to the Board of Directors on a quarterly basis. Our Safety and Sustainability Committee charter is available for viewing on our website at www.ssrmining.com.

ENVIRONMENTAL AND COMMUNITY POLICY

Under our Environmental & Community Policy (the “**Environmental & Community Policy**”), we are committed to executing our business with strong environmental and community stewardship through the development of a sustainable approach to corporate social responsibility. The Environmental & Community Policy is available for viewing on our website at www.ssrmining.com. Our Vice President, Environment and Community Relations oversees environmental management and reports directly to the Chief Operating Officer. The Chief Operating Officer reports directly to the Chief Executive Officer. Executive compensation and remuneration is based on the achievement of our corporate objectives, which include health, safety, environment and sustainability goals.

ENVIRONMENT AND SUSTAINABILITY

Our activities are subject to extensive laws and regulations governing the protection of the environment and natural resources. These laws address, among other things, emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations. We are required to

obtain governmental permits and, in some instances, provide bonding requirements under federal, state, or provincial air, water quality, and mine reclamation rules and permits. Violations of environmental laws are subject to civil sanctions and, in some cases, criminal sanctions, including the suspension or revocation of permits. The failure to comply with environmental laws and regulations could result in temporary or permanent closure of our mining operations, project development delays, material financial impacts or other material impacts to our projects and activities, fines, penalties, lawsuits by the respective government or private parties, revocability of property or material capital expenditures. Additionally, environmental laws in the countries in which we operate require that we periodically perform environmental impact studies and updates at our mines. These studies could reveal environmental impacts that would require us to make significant capital outlays or cause material changes or delays in our intended activities. See "*Risk Factors*".

We comply with regulatory requirements and diligently apply appropriate methodologies to protect the environment throughout our exploration, development, mining, processing and closure activities. Our environmental obligations include, but are not limited to, obtaining and maintaining all environmental permits and approvals required for the conduct of our operations, the proper handling, storage and disposal of regulated materials and the timely and accurate submission of required reports to the appropriate government agencies.

In 2007, the Marigold mine became the first operating gold mine in the world certified as fully compliant with the International Cyanide Management Code (the "**Cyanide Code**"). The Cyanide Code is a voluntary industry program for companies involved in the production of gold by the cyanidation process. The Cyanide Code addresses the production of cyanide, its transport from the producer to the mine, its on-site storage and use, decommissioning and financial assurance, worker safety, emergency response, training, stakeholder involvement and verification of implementation of the Cyanide Code. The Marigold mine has been recertified in compliance with the Cyanide Code each time it has been audited by the International Cyanide Management Institute, with the fourth successful recertification occurring in 2018.

We believe that how we close a mine is just as important as how we open and operate a mine. Our commitment to excellence in mine closure is demonstrated by our highly successful and award-winning approach to closing one of our historic flagship projects, the Duthie mine in British Columbia, Canada. In recognition of our efforts and success in closing the mine, we received recognition for Outstanding Reclamation Achievement by the Technical and Research Committee on Reclamation from the Mining Association of British Columbia and the British Columbia Ministry of Energy and Mines.

COMMUNITY ENGAGEMENT

Our community relations program is based on open and continuous communication with the members of communities located in our areas of operation. We take a shared-value approach to local development activities to promote sustainable long-term economic and social benefits. In addition, we strive to ensure that local stakeholders have an opportunity for input and dialogue. Projects aimed at assisting and advancing our communities include training and employment, development of infrastructure and support for education and medical services, among others. At all times, we work to be a partner in the long-term sustainability of the communities in which we operate.

Community support and engagement is well-established at our Marigold mine, and several of our employees are key participants in local development efforts. Our employees work closely with the University of Nevada, Reno in creating a graduate program in mining, in addition to providing internships for students and ongoing support to the university. We also support local high schools through scholarships, contribution of equipment and supplies and employee volunteer efforts. In addition, our Marigold emergency response team actively supports the emergency preparedness and wellness in the local community and has participated in various activities including training drills and delivering flu vaccinations at health fairs.

Our Seabee Gold Operation is located in northern Saskatchewan, within the traditional territories of the Lac La Ronge Indian Band and the Peter Ballantyne Cree First Nation. Since our acquisition of the operation in May 2016, we have identified training, education and employment of northern communities as priorities for community engagement. This has resulted in over 35% of our employees at the Seabee Gold Operation being self-identified as indigenous and over 20% from Northern Saskatchewan communities. In 2019, we partnered with Indspire to create scholarships for Indigenous communities in the vicinity of the Seabee Gold Operation.

At Puna Operations in Argentina, we support the educational system in the Province of Jujuy through collaboration with local schools. We have assisted with the renovation of six local educational facilities and with a number of information sessions and educational activities held for students throughout the region. We have also collaborated with the Argentina Ministry of Education to create a program allowing members of local communities, including our employees, to complete their secondary education. Furthermore, we provide medical services and administer health campaigns in the remote areas in close proximity to the Pirquitas property. The Pirquitas health center provides emergency services for the local communities and we have initiated a general practitioner outreach program for local towns, commenced a dental care program and held numerous illness prevention workshops. We also built two sports centers in 2016 for the surrounding communities.

As part of the development of the Chinchillas property, we have enhanced community engagement targeting education, training and employment opportunities. Over 300 employees have been trained and are working at Chinchillas and nearly 100% of these employees are from the local communities.

At our Pitarrilla project in Mexico, as part of our agreement with the Ejido Casas Blancas, we have funded the construction of Lienzo Charro, a traditional rodeo site, and supported health and cultural activities. As part of our agreement with the Ejido San Francisco De Asís, we have funded infrastructure and cultural activities.

Over the past years at our San Luis project in Peru, we have engaged in and funded several projects aimed at developing the social and economic conditions in local communities. We are currently coordinating with the Social Management Office of the Ministry of Mining and Energy and a local university to advance a training program for local residents, including a mining internship program.

TRANSPARENCY

In 2019, we published our inaugural Sustainability Report (the "**2018 Sustainability Report**"), which was developed using the Global Reporting Initiative framework. The 2018 Sustainability Report outlines our approach to sustainability across a range of areas and summarizes our 2018 sustainability performance. The report also underscores our ongoing commitment to transparency with our stakeholders. The 2018 Sustainability Report is available for viewing on our website at www.ssrmining.com.

In addition, we disclose certain categories of payments we make to domestic and foreign governments at all levels under the Canadian *Extractive Sector Transparency Measures Act* ("**ESTMA**"). Our annual ESTMA reports are available on our website at www.ssrmining.com.

HUMAN RIGHTS POLICY

As part of our commitment to being a responsible corporate citizen, we recognize the important role and responsibility we have in respecting the human rights of our stakeholders. In 2019, we adopted a Human Rights Policy (the "**Human Rights Policy**"), which is aligned with the United Nations Guiding Principles on Business and Human Rights, the United Nations Global Compact, and the Organization for Economic Cooperation and Development Guidelines for Multinational Enterprises. This includes support and respect for the human rights expressed in the International Bill of Human Rights and the principles concerning fundamental rights set out in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. The Human Rights Policy is available for viewing on our website at www.ssrmining.com.

In 2019, as part of our commitment to increasing awareness of our human rights commitments, we delivered internal human rights training targeted at department managers at all of our sites and offices.

DIVERSITY

Our Corporate Governance and Nominating Committee (the "**CGN Committee**") has responsibility for recommending to the Board the nominees for election or re-election as directors at the annual meeting of Shareholders. As part of this process, our CGN Committee assesses the skills, expertise, experience and backgrounds of our directors annually, in light of the needs of our Board, including the extent to which the current composition of our Board reflects a diverse mix of identified competencies. Our CGN Committee charter is available for viewing on our website at www.ssrmining.com.

Our Board of Directors recognizes that a board composed of men and women with a mix of differing skills, experience, perspectives, age and characteristics leads to a more robust understanding of opportunities, issues and risks, and to stronger decision-making. In 2018, our Board of Directors adopted a Board Diversity Policy (the "**Board Diversity Policy**"), which promotes the benefits of, and need for, board diversity. Our CGN Committee reviews this policy annually and assesses its effectiveness in promoting a diverse Board, which includes an appropriate number of women directors. Our Board Diversity Policy is available for viewing on our website at www.ssrmining.com.

In addition, each of our Code of Business Conduct and Ethics (the " **Code of Conduct**") and our Employee Assistance Program promotes and supports diversity and inclusion. Our Code of Conduct is available for viewing on our website at www.ssrmining.com.

We are committed to a merit-based system for board composition within a diverse and inclusive culture, which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination. We are also committed to improving the gender representation of our Board, and undertake to work diligently towards, among others: achieving a Board composition by 2022 in which at least thirty percent (30%) of our directors are women; and ensuring that our CGN Committee includes women directors.

Gender diversity was a particular focus for our CGN Committee in the most recent director search process in 2017, along with the need to recruit directors to strengthen our expertise in the areas of the international capital markets, legal and corporate governance. This search resulted in the appointment of each of Ms. Elizabeth A. Wademan and Mr. Simon A. Fish to the Board, effective January 1, 2018. As of such date, and during 2019, two of our nine directors (22%) were women. We also recognize the need to promote gender diversity within our executive officer positions, and our five-member executive team includes one woman, Ms. Nadine J. Block as Senior Vice President, Human Resources (20% of our executive officers). See "*Directors and Executive Officers – Executive Officers*" for further information.

In March 2019, we became a member of each of the Catalyst Accord 2022 and the 30% Club Canada, diversity initiatives aimed at accelerating the advancement of women in Canada. The Catalyst Accord 2022 aims to increase the average percentage of women on boards and women in executive positions in corporate Canada to 30% or greater by 2022 and share key metrics with Catalyst to benchmark collective progress towards these goals. The 30% Club Canada works with the business community to achieve better gender balance on the boards and senior leadership of Canadian companies, and is focused on building a strong foundation of business leaders who are committed to meaningful and sustainable gender balance in business leadership.

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

Our Anti-Corruption Policy (the "**Anti-Corruption Policy**") outlines the requirements that must be fulfilled by all our employees, officers and directors, as well as by any third party working for or acting on our behalf. These requirements include prohibitions against bribing government officials, making facilitation payments and commercial bribery. The Anti-Corruption Policy also provides employees with clarity regarding the following: books and records transparency; giving gifts to government officials; making political or charitable contributions; and third-party oversight and due diligence. The Anti-Corruption Policy is available for viewing on our website at www.ssrmining.com.

MINERAL PROPERTIES

SUMMARY OF MINERAL RESERVES AND MINERAL RESOURCES ESTIMATES

The following table summarizes as at December 31, 2019 our estimated Mineral Reserves and Mineral Resources. All of our projects noted below are wholly-owned.

	Location	Tonnes kt	Gold g/t	Silver g/t	Lead %	Zinc %	Gold koz	Silver koz	Lead M-lbs	Zinc M-lbs	Gold-Equivalent koz
MINERAL RESERVES:											
Proven Mineral Reserves											
Seabee (2) (UG)	Canada	370	9.82	-	-	-	117	-	-	-	117
Chinchillas (3,4)	Argentina	807	-	146.9	0.56	0.30	-	3,809	10	5	66
Total Proven							**117**	**3,809**	**10**	**5**	**183**
Probable Mineral Reserves											
Marigold (1)	U.S.	228,763	0.49	-	-	-	3,610	-	-	-	3,610
Marigold Leach Pad Inventory (1)	U.S.						277				277
Seabee (2) (UG)	Canada	1,158	10.29	-	-	-	383	-	-	-	383
Chinchillas (3,4)	Argentina	8,113	-	160.8	1.36	0.37	-	41,944	243	66	832
Chinchillas Stockpile (3)	Argentina	587	-	114.8	0.57	0.66	-	2,167	7	9	43
Pirquitas Stockpile (3)	Argentina	870	-	63.9	-	1.43	-	1,789	-	28	48
Total Probable							**4,270**	**45,901**	**251**	**102**	**5,193**
Proven and Probable Mineral Reserves											
Marigold (1)	U.S.	228,763	0.49	-	-	-	3,610	-	-	-	3,610
Marigold Leach Pad Inventory (1)	U.S.						277				277
Seabee (2) (UG)	Canada	1,528	10.17	-	-	-	500	-	-	-	500
Chinchillas (3,4)	Argentina	10,377	-	149.0	1.14	0.47	-	49,710	260	108	989
Total Proven and Probable							**4,387**	**49,710**	**260**	**108**	**5,376**
MINERAL RESOURCES:											
Measured Mineral Resources											
Seabee (2) (UG)	Canada	493	12.69	-	-	-	201	-	-	-	201
Chinchillas (3,4)	Argentina	1,512	-	126.8	0.54	0.37	-	6,165	18	12	114
Pitarrilla (6)	Mexico	12,345	-	90.1	0.70	1.22	-	35,746	190	333	969
Total Measured							**201**	**41,911**	**208**	**346**	**1,284**

	Location	Tonnes kt	Gold g/t	Silver g/t	Lead %	Zinc %	Gold koz	Silver koz	Lead M-lbs	Zinc M-lbs	Gold-Equivalent koz
Indicated Mineral Resources											
Marigold (1)	U.S.	301,760	0.48	-	-	-	4,665	-	-	-	4,665
Marigold Leach Pad Inventory (1)	U.S.						277				277
Seabee (2) (UG)	Canada	2,586	10.22	-	-	-	849	-	-	-	849
Amisk (9)	Canada	30,150	0.85	6.2	-	-	827	5,978	-	-	912
Chinchillas (3,4)	Argentina	23,266	-	101.4	0.98	0.63	-	75,815	502	321	1,776
Chinchillas Stockpile (3)	Argentina	587	-	114.8	0.57	0.66	-	2,167	7	9	45
Pirquitas Stockpile (3)	Argentina	870	-	63.9	-	1.43	-	1,789	-	28	51
Pirquitas (3,5) (UG)	Argentina	2,634	-	292.4	-	4.46	-	24,756	-	259	594
Pitarrilla (6)	Mexico	147,016	-	97.5	0.32	0.87	-	460,728	1,040	2,804	10,003
Pitarrilla (7) (UG)	Mexico	5,430	-	164.9	0.68	1.34	-	28,793	81	160	624
San Luis (8) (UG)	Peru	484	22.40	578.1	-	-	349	9,003	-	-	477
Total Indicated							**6,967**	**609,030**	**1,631**	**3,580**	**20,273**
Measured and Indicated Mineral Resources											
Marigold (1)	U.S.	301,760	0.48	-	-	-	4,665	-	-	-	4,665
Marigold Leach Pad Inventory (1)	U.S.						277				277
Seabee (2) (UG)	Canada	3,079	10.61	-	-	-	1,050	-	-	-	1,050
Amisk (9)	Canada	30,150	0.85	6.2	-	-	827	5,978	-	-	912
Chinchillas (3,4) + Pirquitas (3,5)	Argentina	28,870	-	119.3	0.83	0.99	-	110,692	528	628	2,579
Pitarrilla (6,7) (OP + UG)	Mexico	164,791	-	99.1	0.36	0.91	-	525,267	1,312	3,297	11,596
San Luis (8) (UG)	Peru	484	22.40	578.1	-	-	349	9,003	-	-	477
Total Measured and Indicated							**7,168**	**650,941**	**1,839**	**3,925**	**21,557**
Inferred Mineral Resources											
Marigold (1)	U.S.	16,194	0.35	-	-	-	182	-	-	-	182
Seabee (2) (UG)	Canada	2,132	8.50	-	-	-	583	-	-	-	583
Amisk (9)	Canada	28,653	0.64	4.0	-	-	589	3,693	-	-	642
Chinchillas (3,4)	Argentina	22,172	-	49.9	0.55	0.83	-	35,558	268	407	1,096
Pirquitas (3,5) (UG)	Argentina	1,080	-	206.9	-	7.45	-	7,185	-	177	267
Pitarrilla (6)	Mexico	8,524	-	77.4	0.18	0.58	-	21,213	33	108	429
Pitarrilla (7) (UG)	Mexico	1,230	-	138.1	0.89	1.25	-	5,461	24	34	128
San Luis (8) (UG)	Peru	20	5.60	272.0	-	-	4	175	-	-	6
Total Inferred							**1,358**	**73,286**	**325**	**726**	**3,334**

Notes to Mineral Reserves and Mineral Resources Table:

All estimates set forth in the Mineral Reserves and Mineral Resources table have been prepared in accordance with NI 43-101. The Mineral Reserves and Mineral Resources estimates have been reviewed and approved by Samuel Mah, P.Eng., our Director, Mine Planning, and F. Carl Edmunds, P.Geo., our Vice President, Exploration, each of whom is a qualified person as defined under NI 43-101.

All Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration.

Mineral Reserves and Mineral Resources figures have some rounding applied, and thus totals may not sum exactly. All ounces reported herein represent troy ounces, and "g/t" represents grams per tonne. All $ references are in U.S. dollars. All Mineral Reserves and Mineral Resources estimates are as at December 31, 2019.

Mineral Reserves are estimated using the following commodity prices: $1,250 per ounce of gold; $18.00 per ounce of silver; $1.00 per pound of zinc; and $0.90 per pound of lead. Additional modifying parameters such as mine recovery, dilution, metallurgical recovery and geotechnical are appropriately taken into consideration. Mineral Resources are estimated using the following commodity prices: $1,400 per ounce of gold; $20.00 per ounce of silver; $1.30 per pound of zinc; and $1.10 per pound of lead, except as noted below for each of the San Luis project and the Amisk project.

All technical reports for the properties are available under our profile on the SEDAR website at www.sedar.com or on our website at www.ssrmining.com.

"Measured Resources", "Indicated Resources" and "Inferred Resources" are defined under the heading "*Introductory Notes – Cautionary Notice Regarding Mineral Reserves and Mineral Resources Estimates*". Although Measured Resources, Indicated Resources and Inferred Resources are Mineral Resources confidence classification categories defined by CIM and are recognized and required to be disclosed by NI 43-101, the SEC does not recognize these categories. Disclosure of contained ounces is permitted under NI 43-101; however, the SEC permits mineralization that does not constitute "reserves" by SEC standards to be reported only as in place tonnage and grade. See "*Introductory Notes – Cautionary Notice Regarding Mineral Reserves and Mineral Resources Estimates*".

Marigold Mine

(1) Except for updates to cost parameters, all other key assumptions, parameters and methods used to estimate Mineral Reserves and Mineral Resources and the data verification procedures followed are set out in the Marigold Technical Report. For additional information about the Marigold mine, readers are encouraged to review the Marigold Technical Report.

Mineral Reserves estimate was prepared under the supervision of Jeremy W. Johnson, SME Registered Member, a qualified person and our Technical Services Superintendent at the Marigold mine. Mineral Resources estimate was prepared under the supervision of James N. Carver, SME Registered Member, our Exploration Manager at the Marigold mine, and Karthik Rathnam, MAusIMM (CP), our Resource Manager, Corporate, each of whom is a qualified person.

Mineral Reserves are reported within a design pit shell whereas Mineral Resources are constrained within a conceptual open pit shell. Mineral Reserves are reported at a cut-off grade of 0.065 g/t payable gold, which includes a calculation for royalty and metallurgical recovery within the block model. On-site costs incorporate the appropriate amount for sustaining capital within the respective average unit costs for mining of $1.91 per tonne mined, processing of $1.68 per tonne placed (heap leach), and site general of $0.74 per tonne placed.

Seabee Gold Operation

(2) Except for updates to cost parameters, mill recovery and dilution to include recent operating results, and resource modeling techniques based on recommendations set forth in the Seabee Gold Operation Technical Report, all other key assumptions, parameters and methods used to estimate Mineral Reserves and Mineral Resources and the data verification procedures followed are set out in the Seabee Gold Operation Technical Report. For additional information about the Seabee Gold Operation, readers are encouraged to review the Seabee Gold Operation Technical Report.

Mineral Reserves estimate was prepared under the supervision of Kevin Fitzpatrick, P.Eng., a qualified person and our Engineering Supervisor at the Seabee Gold Operation. Mineral Resources estimate was prepared under the supervision of Jeffrey Kulas, P.Geo., a qualified person and our Manager Geology, Mining Operations at the Seabee Gold Operation.

Mineral Reserves are reported at a cut-off grade of 3.44 g/t gold. On-site costs include the average costs for mining of $54.17 per tonne processed, process and surface transport of $38.16 per tonne processed, and site general costs of $75.65 per tonne processed. The overall metallurgical recovery is 98.0% for gold.

Puna Operations

(3) Mineral Reserves estimate for Puna Operations was prepared under the supervision of Robert Gill, P.Eng., a qualified person and our General Manager at Puna Operations. Mineral Resources estimate was prepared under the supervision of F. Carl Edmunds, P.Geo., a qualified person and our Vice President, Exploration.

(4) Mineral Reserves for Chinchillas mine are reported within a design pit shell whereas Mineral Resources are constrained within a conceptual open pit shell. Mineral Reserves are reported at a NSR cut-off value of $44.11 per tonne, which incorporates the appropriate metallurgical recoveries and an amount for sustaining capital. On-site costs include the average costs for mining of $3.03 per tonne mined, surface transport cost of $9.80 per tonne hauled, rehandling cost of $1.93 per tonne crushed, processing of $16.89 per tonne processed, and site general costs of $9.70 per tonne processed.

(5) Mineral Resources for Pirquitas Underground are reported below the as-built open pit topographic surface above an NSR cut-off value of $100.00 per tonne. Additional factors of dilution, mine recovery and the requisite development costs were considered to exclude any potentially uneconomical stope shapes.

Pitarrilla Project

(6) Mineral Resources amenable to conventional open pit mining method are constrained within conceptual pit shell at an NSR cut-off value of $16.38 per tonne (leach) or $16.40 per tonne (flotation), which incorporates the appropriate metallurgical recoveries for the respective concentrates and off-site charges.

(7) Mineral Resources (Pitarrilla UG) are reported below the constrained open pit resource shell above an NSR cut-off value of $80.00 per tonne, using grade shells that have been trimmed to exclude distal and lone blocks that would not support development costs.

San Luis Project

(8) Mineral Resources are reported at a cut-off grade of 6.0 g/t gold equivalent, using metal price assumptions of $600 per ounce of gold and $9.25 per ounce of silver.

Amisk Project

(9) Mineral Resources estimate was prepared by Glen Cole, P.Geo., Principal Resource Geologist, SRK Consulting (Canada) Inc., a qualified person. Mineral Resources are reported at a cut-off grade of 0.40 g/t gold equivalent, using metal price assumptions of $1,100 per ounce of gold and $16.00 per ounce of silver.

MARIGOLD MINE

The following disclosure relating to the Marigold mine is based on information derived from the Marigold Technical Report prepared by James N. Carver, SME Registered Member, Karthik Rathnam, MAusIMM (CP), Thomas Rice, SME Registered Member, and Trevor J. Yeomans, ACSM, P.Eng., each of whom is a qualified person under NI 43-101. Each of Messrs. Carver, Rathnam and Yeomans is an employee of SSR Mining. The Marigold Technical Report is available for review under our profile on the SEDAR website at www.sedar.com or on our website at www.ssrmining.com. All scientific and technical information relating to the Marigold mine subsequent to the effective date of the Marigold Technical Report has been reviewed and approved by Greg Gibson, P.E. and SME Registered Member, our General Manager at the Marigold mine, and James N. Carver, SME Registered Member, our Exploration Manager at the Marigold mine, each of whom is a qualified person under NI 43-101.

Project Description, Location and Access

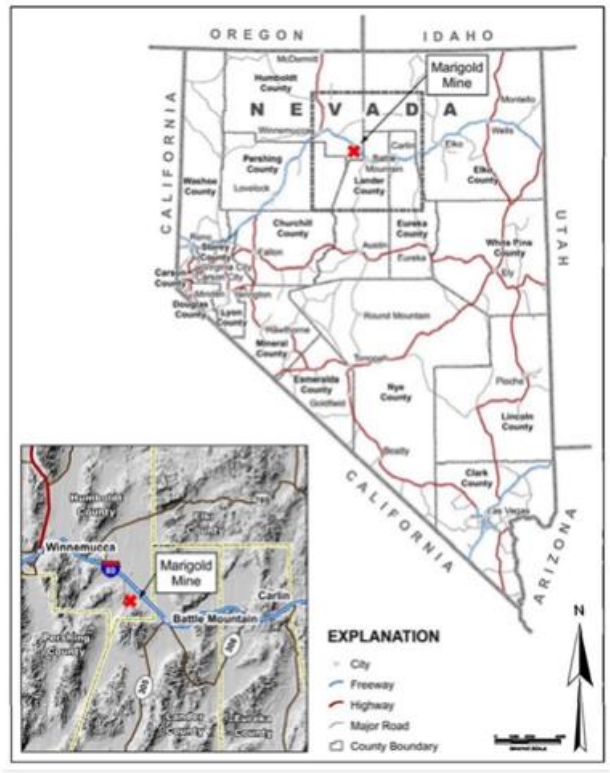
The Marigold mine is located in southeastern Humboldt County, in the northern foothills of the Battle Mountain Range, Nevada, U.S. The mine is situated approximately five kilometers south-southwest of the town of Valmy, Nevada. Other nearby municipalities include Winnemucca and Battle Mountain, Nevada, which are located approximately 58 kilometers to the northwest and 24 kilometers to the southeast of the Marigold mine, respectively. Access to the Marigold mine is via a five kilometer long public road consisting of hard packed clay and gravel, emanating from the Exit 216 off Interstate Highway 80.

The authorized plan of operations (" **PoO**") area of the Marigold mine encompasses approximately 10,600 hectares, with approximately 2,450 hectares within the PoO permitted for mining-related disturbance. Land and mineral ownership within the PoO for the mine are generally noted as having a "checkerboard" ownership pattern. In 2015, we acquired the Valmy property, a 2,844 hectare land package surrounding portions of the Marigold mine to the east, south and west. In 2018, we completed the acquisition of certain parcels of land, and the associated mineral and surface rights, proximal to the PoO boundary. In 2019, we acquired the Trenton Canyon and Buffalo Valley properties, an 8,900-hectare land package to the south and contiguous with the Marigold mine, which increased our total land holding at Marigold to 19,800 hectares. We anticipate that operating synergies and exploration benefits will be realized from the incorporation of these lands into the Marigold mine land package.

We hold a 100% interest in the Marigold mine through our wholly-owned subsidiary, Marigold Mining Company. The surface and mineral rights we hold at the Marigold mine are comprised of certain real property, unpatented mining claims, and leasehold rights to unpatented mining claims, millsite claims and certain surface lands. Such mineral claims are federally-based and managed by the BLM.

In accordance with certain of the leases in respect of which we hold leasehold interests, we are required to make certain NSR royalty payments to the lessors and comply with certain other obligations, including completing certain work commitments or paying taxes levied on the underlying properties. Such NSR royalty payments are determined based on the specific areas of the Marigold mine that gold is extracted from and are payable when the related ounces extracted from such areas are produced and sold. The NSR royalty payments for the Marigold mine vary between 2.125% and 10% of the value of gold production net of offsite refining costs. We are required to pay an annual maintenance fee to keep our mining claims in good standing.

For a discussion of permitting and environmental liabilities at the Marigold mine, see " *Infrastructure, Permitting and Compliance Activities*" below.



Location of the Marigold Mine

History

The following is a brief chronological description of mining that has occurred at the Marigold mine prior to our ownership:

- *1938-1968:* The first recorded gold production from the property was from the underground mine in 1938. Approximately 9,100 tonnes of ore averaging about 6.85 grams of gold per tonne was processed before World War II halted production. Several unsuccessful attempts to open and operate the mine were made before exploration activities began in 1968.
- *1968-1985:* Several companies conducted exploration programs in the Marigold area, completing a total of 126 exploratory drillholes. From 1983 to 1984, the Marigold Development Company excavated a small open pit over the historic underground workings, producing 2,800 tonnes containing 271 ounces of gold. In 1985, Vek/Andrus Associates drilled three holes in the Section 8 area of the property, just northeast from the old underground mine. Following encouraging results from this drilling, Cordex Exploration Co. ("**Cordex**"), an exploration syndicate composed of, among others, Lacana Gold Inc. (" **Lacana**") and Rayrock Mines Inc. ("**Rayrock Mines**"), leased the Vek/Andrus Associates claim block in September 1985 and began a drilling program in November 1985 that resulted in the discovery of the 8 South orebody.
- *1986-1992:* Following further drilling in the 8 South area in the spring of 1986, a joint venture between SFP Minerals Corporation and the Cordex group consolidated some of the land holdings.

In March 1988, Rayrock Mines made a production decision on the 8 South deposit and, in August 1989, the first gold doré bar was poured at the Marigold mill. In March 1992, Rayrock Mines purchased a two-thirds ownership interest in the property, and Homestake Mining Company ("**Homestake**"), which had taken Lacana's interest through previous corporate mergers, held the remaining one-third ownership interest.

- *1994-2001:* In 1994, Marigold became a run of mine ("**ROM**") heap leach operation. In March 1999, Glamis Gold Ltd. ("**Glamis Gold**") purchased all of the assets of Rayrock Mines, thereby acquiring a two-thirds ownership interest in the Marigold mine, with Homestake continuing to hold the remaining one-third ownership interest. By January 2001, a total of one million ounces of gold had been recovered from the property. In July 2001, Glamis Gold released a revised technical report to present the Mineral Resources and Mineral Reserves for recently-discovered mineralization in the "checkerboard" square known as Section 31.
- *2006-2013:* In 2006, Glamis Gold merged with Goldcorp Inc. ("**Goldcorp**"), resulting in a subsidiary of Goldcorp holding a two-thirds ownership interest in the Marigold mine, as operator, and Homestake, which had been acquired by Barrick Gold Corporation ("**Barrick**") in 2001, continuing to hold the remaining one-third ownership interest. In 2007, discovery holes were drilled in the Red Dot deposit. By mid-2009, two million ounces of gold had been recovered from the property.

On April 4, 2014, we completed the acquisition of the Marigold mine from subsidiaries of Goldcorp and Barrick for total cash consideration of $268 million after closing adjustments.

The following is a brief chronological description of mining that has occurred at the Valmy property prior to our ownership:

- *1980-1998*: Hecla Mining Company ("**Hecla**") and Santa Fe Pacific Gold Corp. ("**SFP Gold**") completed drilling programs at the Valmy property.
- *1998-2005*: Newmont acquired the Valmy property in 1998, and continued exploration activities. Mining operations commenced in 2002 at each of the Valmy, Mud and NW pits, with ore shipped to the North Peak leach pads. Mining activities ceased in 2005. From 2002 to 2005, Newmont mined approximately 196,000 ounces of gold at the Valmy property.

On September 24, 2015, we completed the acquisition of the Valmy property in Nevada, U.S., which is contiguous with our Marigold mine, for $11.5 million in cash from Newmont.

The following is a brief chronological description of mining that has occurred at the Trenton Canyon and Buffalo Valley properties prior to our ownership:

- *1980-2012 (Trenton Canyon)*: SFP Gold and Newmont carried out exploration activities and drilled a total of 147,916 meters in 1,104 drillholes. From 1996 to 2005, Trenton Canyon was operated by SFP Gold and Newmont as an open-pit ROM heap leach operation. Production during this period totaled approximately 290,000 ounces of gold from the North Peak, West and South pits within the Trenton Canyon property.
- *1980-2012 (Buffalo Valley):* Horizon Gold Shares, Inc. ("**Horizon Gold**"), SFP Gold, Fairmile and Newmont drilled a total of 193,668 meters in 1,643 drillholes. From 1987 to 1990, production totaled approximately 50,000 ounces of gold at the Buffalo Valley property.

As of December 31, 2019, the historical Indicated Mineral Resources estimate for Buffalo Valley is 418,000 ounces of gold (20 million tonnes at an average gold grade of 0.65 g/t) as of December 31, 2018, based on a metal price assumption of $1,400 per ounce of gold, as reported by Newmont in its news release dated February 21, 2019. The Indicated Mineral Resources estimate disclosed by Newmont has been grossed up to illustrate 100% ownership of Buffalo Valley and is subject to rounding. Such estimate is based on Newmont data (including collar, survey, lithology and assay data), using ordinary kriging with appropriate estimation parameters in accordance with industry standards. Such estimate needs to be verified by SSR Mining by conducting detailed verification checks, including quality assurance/quality control ("**QA/QC**") of location, geological, density and assay data. A qualified person for SSR Mining has not done sufficient work to classify the historical estimate at Buffalo Valley as current Mineral Resources and therefore we are not treating the historical estimate as current Mineral Resources.

On June 27, 2019, we completed the acquisition of the Trenton Canyon and Buffalo Valley properties in Nevada, U.S. from Newmont and Fairmile, net of a 0.5% NSR royalty on the properties. The aggregate purchase price included $22.0 million in cash and the assumption of related long-term environmental and reclamation obligations for the properties.

Geological Setting, Mineralization and Deposit Types

Regional Geology

The Marigold mine is located in north-central Nevada within the Basin and Range physiographic province, bounded by the Sierra Nevada to the west and the Colorado Plateau to the east. The western part of the North American continent has undergone a complex history of extensional and compressional tectonics from the Proterozoic through to the Quaternary. Predominantly Paleozoic rifting and basin subsidence led to the formation of thick (hundreds of meters) passive margin sedimentary sequences, and repeated inter-plate collisions caused accretion of arc related volcanics and ocean floor rocks which were pushed together with the basin sediments to form fold and thrust belts. Later extension related to subduction and back arc basin rifting resulted in the development of basin and range topography. Crustal thinning caused by the extension allowed the rise of magma close to the surface which produced extensive and voluminous magmatism from the mid Eocene to late Miocene. Crustal extension with bi-modal volcanism occurred in the region from the late Miocene to the present day.

Local and Property Geology

The Marigold mine is located in the Battle Mountain mining district on the northern end of the Battle Mountain-Eureka trend, a conspicuous lineament of sedimentary rock-hosted gold deposits. The Battle Mountain district hosts numerous mineral occurrences, including porphyry copper-gold, porphyry copper-molybdenum, skarn, placer gold, distal disseminated silver-gold, and Carlin-type gold systems.

Three packages of Paleozoic sedimentary and metasedimentary rocks are present at the Marigold mine. In ascending tectonostratigraphic order, these include:

- *Valmy Formation:* The oldest rocks in the Marigold area belong to the Ordovician Valmy Formation. The Valmy Formation consists of quartzite, argillite, chert, and lesser metabasalt, all of which are complexly folded and faulted in the Marigold mine area. The top of the Valmy Formation is unconformable with overlying rocks. Silurian and Devonian rocks are not present either due to non-deposition or erosion. Unconformably overlying the Valmy Formation is the Pennsylvanian-Permian Antler overlap sequence.
- *Antler Sequence:* The Antler overlap sequence is composed of Pennsylvanian to Permian-aged rocks assigned to three formations: the basal Battle Formation; the Antler Peak Limestone; and the Edna Mountain Formation. These formations represent a transgressive sequence of shallow marine rocks that include conglomerate, sandstone, limestone and siltstone. There is evidence the Antler sequence was locally deposited into sub-basins developed by normal offset on growth faults of likely early Permian age. Antler sequence rocks are relatively undeformed, except for offset and rotation along Basin and Range normal faults. The Antler sequence is in thrust contact with the overlying and partially contemporaneous Havallah sequence.
- *Havallah Sequence:* The uppermost package of Paleozoic rocks exposed at Marigold is the Mississippian-Permian Havallah sequence. The Havallah sequence is an assemblage dominated by siltstone, metabasalt, chert, sandstone, conglomerate and carbonate rocks. These deeper water marine sediments were deposited in a fault-bounded deep-water trough and subsequently obducted over the Antler sequence along the Golconda thrust.

A series of late Cretaceous porphyritic quartz monzonite dikes crosscut the Paleozoic rock package at the Marigold mine. The intrusions are typically several meters wide, and several can be traced along strike for tens to hundreds of meters. The dikes strike west-northwest to north and are typically steeply dipping.

There are no Mesozoic sedimentary rocks in the Marigold mine area; however, approximately two-thirds of the Marigold mine is covered by Tertiary to Quaternary intercalated gravel and volcanic material.

Mineralization

The gold deposits at the Marigold mine cumulatively define a north-trending alignment of gold mineralized rock more than 8 kilometers long. Gold mineralizing fluids were primarily controlled by fault structure and lithology, with tertiary influence by fold geometry. The deposition of gold was restricted to fault zones and quartzite-chert dominant horizons within the Valmy Formation and high permeability units within the Antler sequence. Gold mineralization was also influenced by fold geometry in the Valmy Formation.

In oxidized rocks, gold occurs natively in fractures associated with iron oxide. Rocks within the Marigold mine area are oxidized to a maximum depth of approximately 450 meters. The redox boundary is not consistent throughout the Marigold mine and is substantially influenced by lithology. Shale, argillite, and siltstone units are frequently unoxidized adjacent to pervasively oxidized quartzite horizons.

The table below provides the key stratigraphic and structural elements controlling the mineralization at each deposit:

Deposit Name	Main Control on Mineralization	Host Rock	Length (m)	Width (m)	Thickness (m)	Preferred Trend in Plan
Antler	Favorable host rock	Antler- quartzite and argillite	722	177	40	NS
Basalt	Favorable host rock	Valmy-quartzite, argillite meta-basalt	1,000	325	25	NS
Target II	Favorable host rocks and structural intersections	Edna Mtn, Antler, Battle conglomerate, Valmy-quartzite	700	100	30	NS
Mackay and Red Dot	Favorable host rocks and steep structures	Valmy-quartzite	3,600	700 – 1,500	Number of zones up to 30	NS
8 South (included in Mackay North)	Favorable host rocks and structures	Edna Mtn and Antler Peak Limestone	300	100	Up to 35	NS
5 North Phase 1	Favorable host rocks	Edna Mtn	260	90	10	NS
5 North Phase 2	Steep structure and favorable host rocks	Antler Peak Limestone	250	50	20	NNW
Valmy	Favorable host rocks and structures	Valmy-quartzite	3,600	700 – 900	Up to 60	NS
Buffalo Valley	Favorable host rocks and structures	Altered siliciclastic, limestone of the Havalla sequence and in tertiary intrusive rocks	1,000	500	300	NNW

Deposit Name	Main Control on Mineralization	Host Rock	Length (m)	Width (m)	Thickness (m)	Preferred Trend in Plan
Trenton Canyon	Favorable host rocks and structures	Edna Mtn, Antler, Battle conglomerate, Valmy-quartzite	5,000	700 – 1,500	Number of zones (exploration is in progress)	NS

Deposit Types

The deposits at the Marigold mine have been described as distal disseminated silver-gold deposits. Such deposits are disseminated equivalents of polymetallic vein deposits, characterized by a geochemical signature that includes silver, gold, lead, manganese, zinc, copper, antimony, arsenic, mercury and tellurium. Typically, they contain substantially more silver relative to gold than other types of disseminated gold deposits and may feature supergene enrichment of silver if significantly oxidized. In Nevada, distal disseminated silver-gold deposits are proximal to Jurassic, Cretaceous, and mid-Tertiary granitoid intrusions. A fundamental requirement of the distal disseminated silver-gold model necessitates a genetic link between silver-gold mineralization and causative intrusions; however, no such relationship has been conclusively demonstrated at the Marigold mine.

A Carlin-type gold deposit is a unique type of disseminated, sedimentary rock-hosted gold deposit. The genesis of Carlin-type gold deposits is currently not well understood. In Nevada, Carlin-type gold deposits occur along several main mineral trends, including the Carlin trend and Battle Mountain-Eureka trend, and are primarily hosted by silty carbonate rocks. Gold occurs in arsenian pyrite rims on pyrite grains and is associated with arsenic, sulphur, antimony, mercury and thallium. Even though the genesis of Carlin-type gold deposits remains enigmatic, there is consensus that all Carlin-type gold deposits in Nevada formed during the Eocene period.

Distal disseminated silver-gold deposits may share similarities with Carlin-type gold deposits, including ore body morphology, structural setting and alteration styles, but drastically differ with respect to alteration zonation, geochemical signature, hypogene mineralogy and endowment. Distal disseminated silver-gold deposits show a more definitive magmatic signature than Carlin-type gold deposits that includes zoning of alteration relative to felsic hypabyssal intrusions, base metal enrichment, significantly higher silver-to-gold ratios, and distinctive hypogene ore mineralogy (e.g., base metal sulfides, native gold and silver, electrum, silver sulfides and silver sulfosalts), and are typically much smaller in terms of gold endowment. Recent work suggests that the gold deposits at the Marigold mine are best classified as Carlin-type gold deposits, based on many similarities with the Carlin-type gold deposits model and a lack of evidence for causative hypabyssal intrusions.

Exploration

Subsequent to our acquisition of the Marigold mine in 2014, we initiated a review of the exploration activities conducted by previous owners. Based on this review, we initiated a gravity survey at a grid spacing of approximately 150 meters by 150 meters in areas not previously covered by a gravity survey. The main objective of this work was to delineate possible fluid conduits or feeder structures for the Marigold mineralization.

The data processing involved removal of spurious anomalies produced by dumps and leach pads. The survey successfully defined and confirmed the north-south structural zone as well as the north-east and north-west structures. Coupled with other historical geophysical programs conducted by previous owners of the Marigold mine, this information has provided a more complete structural understanding of the subsurface geology at the property to aid in our exploration program.

Exploration activities in 2016 included a pre-faulting reconstruction of the geology over our entire land package. This work yielded significant interpretative conclusions which identified several near-surface oxide targets. In the third quarter of 2016, we expanded our gravity survey coverage to include portions of the Valmy property and Marigold mine, including the additional lands to the east, south and west of the original Marigold mineral claims. This data, together with our understanding of the sub-surface geology, was used to select drill sites for our deep sulphide exploration program targeting a high grade style of mineralization.

In 2017, exploration and development activities included structural and compilation work at the North Red Dot target, which was tested and confirmed continuity of mineral controlling fault systems. Initial exploration of the Showdown target area yielded several encouraging intervals of shallow low grade gold mineralization between the East Basalt deposit and the Valmy deposits. The known zone of mineralization has been extended below and east of the current resource pit at East Basalt based on drill results. Positive drilling results were received within the resource portions of the Red Dot deposit, which confirmed the geologic interpretation.

Exploration activities in 2018 focused on the upgrading of Mineral Resources at Red Dot and growth within and along the various phases of the Mackay pit. Drilling also targeted Mineral Resource additions along the North and South Red Dot expansion areas.

In 2019, our Red Dot exploration program focused on geotechnical drilling and engineering with the goal of declaring additional Mineral Reserves. In the fourth quarter of 2019, we completed the second phase of confirmation drilling and, based on the results of our evaluations, we converted Mineral Resources to Mineral Reserves at Red Dot. We also conducted exploration activities in the Mackay pit, North and South Red Dot, Valmy, East Basalt and the Trenton Canyon areas aimed at extending known gold mineralization and discovery.

Drilling

Prior to our acquisition of the Marigold mine, as at December 31, 2013, a total of 6,860 drillholes for approximately 1,357,413 meters of drilling had been completed, as set out in the table below. The first hole was drilled in 1968 and drilling continued sporadically until 1985, when Cordex began systematic exploration of the 8 South area.

Prior to our acquisition of the Valmy property, Hecla, SFP Gold and Newmont completed a total of 852 drillholes for approximately 109,363 meters of drilling. Historical exploration activities conducted between 1980 and 2012 by SFP Gold and Newmont at Trenton Canyon and Horizon Gold, SFP Gold, Fairmile and Newmont at Buffalo Valley consisted of an aggregate of 2,747 drillholes totaling 341,584 meters of drilling.

Since acquiring the Marigold mine in 2014, the Valmy property in 2015 and the Trenton Canyon and Buffalo Valley properties in 2019, we have completed a total of 1,244 drillholes for 364,554 meters of drilling, as set out in the table below.

Drilling Program	Company	No. RC Holes	RC Meters(1)	No. Diamond Holes	Diamond Meters(1)	Total Holes	Total Meters(1)
1968-1985	Various exploration and mining groups	126(2)	7,037(2)	— (2)	— (2)	126	7,037
1985-1999	Cordex and Rayrock Mines	2,350	333,325	8	2,176	2,358	335,501
1999-2006	Glamis Gold	2,498	484,619	8	2,030	2,506	486,649
1968-2012	Newmont and other mining groups (Valmy property)	852	108,326	15	1,037	867	109,363

Drilling Program	Company	No. RC Holes	RC Meters(1)	No. Diamond Holes	Diamond Meters(1)	Total Holes	Total Meters(1)
1980-2012	Newmont and other mining groups (Trenton Canyon and Buffalo Valley)	— (6)	— (6)	— (6)	— (6)	2,747	341,584
2006-2013	Goldcorp/Barrick	1,856	520,163	14	8,063	1,870	528,226
2014	SSR Mining	116	21,653	1(3)	1,235(3)	117	22,888
2015	SSR Mining	171(5)	39,070	4	4,270(4)	175(5)	43,340(5)
2016	SSR Mining	231	55,147	1	955	232	56,102
2017	SSR Mining	188	54,814	1	1,128	189	55,942
2018	SSR Mining	259	93,276	—	—	259	93,276
2019	SSR Mining	247	82,741	25	10,265	272	93,006
	Total	**8,894**	**1,800,171**	**77**	**31,159**	**11,718**	**2,172,914**

Notes:

(1) Drill lengths converted from feet to meters. Figures have rounding applied. Exact totals prior to 2014 in feet can be found in the Marigold Technical Report.

(2) No documentation of drilling method at the Marigold mine is available for these drillholes. However, before reverse circulation ("**RC**") drilling became widely adopted in the mid-1980s, conventional single tube drilling was often relied upon as the exploration drilling technique. It is suspected that single tube drilling was used during this time period, with only occasional diamond drillholes utilized. These drillholes are located in areas that have been mined or are outside of the current Mineral Resources area of the Marigold mine.

(3) Only one diamond core drillhole was completed at the end of 2014, for a total of 1,235 meters. Two diamond core drillholes were in progress, and the total diamond core drilled during 2014, including the completed diamond core drillhole, was approximately 2,829 meters.

(4) Four HQ core drillholes, including the two HQ core drillholes in progress at the end of 2014, were completed in 2015, totaling 4,270 meters of HQ core.

(5) Includes an additional 2,360 meters of drilling in 37 sonic drillholes in mineralized stockpiles.

(6) RC and core drillholes have not been split as data verification is in progress to identify the RC and core drillholes from this period.

1980 to 2013 Drilling Programs

Drilling at the Marigold mine from 1985 to 1994 mainly targeted the high grade zone (greater than 1.71 grams of gold per tonne) in the 8 South deposit with a focus on gold recoverable in a mill and cyanide gold recovery circuit. In 1994, as these higher grade zones were depleted, the decision was made for the operation to migrate to a ROM heap leach operation. Consequently, the exploration strategy was adjusted to explore for and discover large tonnage ore deposits with average grades equal to or greater than 0.34 grams of gold per tonne.

Drilling activities commenced at the Valmy property in 1980 and were focused on shallow lower grade oxide mineralization amenable to ROM heap leach operations. Hecla and SFP Gold carried out drilling programs between 1980 and 1998, identifying the Valmy deposit. Exploration activities conducted by Newmont from 1998 to 2005 were mainly focused on infill drilling at the Valmy pit and also identified the Mud and NW pit deposits.

Drilling activities at the Trenton Canyon property commenced in 1980 and were focused on shallow oxide mineralization amenable to ROM heap leach operations. SFP Gold and Newmont carried out exploration activities between 1980 and 2012 identifying seven different mineral centers, including the North Peak deposit, South pit, West Pit and the Relay Ridge deposit.

In 1980, Horizon Gold commenced exploration activities at Buffalo Valley and similarly focused on shallow oxide mineralization amenable to ROM heap leap operations. Newmont advanced this project through multiple drill campaigns between 2006 and 2012.

Goldcorp and Barrick supported ongoing near mine exploration work at the Marigold mine between 2006 and 2013. This included development drilling for mineral conversion and exploration drilling to discover additional Mineral Resources. This exploration work led to the discovery of mineralization in the Red Dot area, while the development work grew the Antler and Basalt deposits into one larger open pit with discovery and definition of additional Mineral Resources near and between these two deposits. Subsequent exploration drilling campaigns have expanded on the potential for an area which encompasses the 8 South, 8 North, 8 Deep and the Terry Zone North deposits, all of which comprise the Mackay North exploration area.

2014 to 2019 Drilling Programs

In June 2014, we initiated a program of infill and exploratory RC drilling, which targeted the discovery of near-surface gold mineralization proximal to the open pits and the upgrading of Inferred Mineral Resources to Indicated Mineral Resources. From June 2014 to 2017, our drilling production included: 706 RC drillholes for 170,684 meters; 37 sonic drillholes in rock stockpiles (included in RC totals); and seven HQ diamond core holes for 7,588 meters. We drilled on targets and resource areas, including East Basalt, Battle Cry, Showdown, Valmy SE, Mud & NW, Crossfire, HideOut, 8 South pit extension, Terry Zone North, 8 Deep, 5 North, Red Dot, North Red Dot, Mackay pit extensions and the Mackay Herco Keel structure.

In 2017, exploration activities included structural and compilation work at the North Red Dot target, which was tested and confirmed continuity of mineral controlling fault systems. Initial exploration of the Showdown target area yielded several encouraging intervals of shallow low grade gold mineralization between the East Basalt deposit and the Valmy deposits. Positive drilling results were also received within the resource portions of the Red Dot deposit and in the Mackay pit expansion phases 4 and 5, which encompasses the earlier phase 1 of mining on the Mackay pit. The drilling results confirmed the working geologic understanding of the Mackay and Red Dot deposit interpretation.

The focus of our 2018 exploration program was to conduct infill drilling to upgrade Mineral Resources at Red Dot and to explore higher grade structural zones within various phases of the Mackay pit, with work also targeting Mineral Resource addition.

The main focus of our 2019 exploration program was to convert Mineral Resources into Mineral Reserves at Red Dot. We also conducted exploration drilling along areas that were north and south of Red Dot, within the Mackay pit, on Valmy target areas such as Crossfire and East Basalt, and at Trenton Canyon.

For 2020, we are planning RC and core drilling for Mineral Resources growth at Trenton Canyon, Valmy, East Basalt, Mackay, and two recently acquired small land parcels internal to the Marigold mine's mineral claims package. This work includes diamond drilling to explore for higher-grade sulphide hosted gold deposits between East Basalt and Trenton Canyon.

Sampling, Analysis and Data Verification

Exploration activities by each of Rayrock Mines, Glamis Gold and Goldcorp have contributed the majority of the assays in the Marigold database spanning the period from 1985 to 2013. Sampling and analytical procedures are known and documented covering this period, and it is assumed that analytical information prior to 1985 has no impact on the current Mineral Resources, as those volumes containing samples collected prior to 1985 have been mined out.

Most of the samples that inform the Marigold database were generated from RC drill cuttings. In general, the practice for the collection of RC samples has changed very little since 1985; however, there have been numerous sequential improvements in sample preparation, security and analysis to date. Marigold has generally followed and continues to follow industry best practices.

There is an extensive sample storage facility at the Marigold mine that preserves the raw sample material which supports the Marigold database. Most of the laboratory pulp reject (since 1987), coarse reject (since 2006) and split diamond drill core are catalogued and securely stored in shipping containers on the property.

Sample Preparation and Analysis

Until the end of 1999, fire assay ("**FA**") with a gravimetric finish was the preferred analytical method for gold in samples. Since then, all samples have been subjected to first-pass gold cyanide solution assay, which if results were greater than 0.17 grams of gold per tonne, samples were also subjected to FA determination with gravimetric finish at the onsite Marigold laboratory, or FA with atomic absorption ("**AA**") spectroscopy finish and FA with gravimetric finish for over limits, at commercial laboratories.

All Newmont-provided samples that inform the resource database for the Valmy area were assayed at various commercial laboratories. The preferred assay method was FA with AA spectroscopy finish, followed by gold cyanide solution assay on select samples within the mineralized zone.

For our 2014 to 2019 drilling programs, all exploration samples from Marigold and the Valmy and Trenton Canyon properties were analyzed at American Assay Laboratories ("**AAL**"), an ISO 17025 certified facility in Sparks, Nevada. AAL is independent from SSR Mining. All samples are subjected to first-pass FA determination with an AA finish and FA with gravimetric finish for over-limits. This is followed by a gold cyanide solution assay with an AA finish on samples that have FA values greater than or equal to 0.03 g/t gold.

In 2019, exploration samples from Marigold and the Valmy and Trenton Canyon properties were also analyzed at Paragon Geochemical Laboratories in Sparks, Nevada. Paragon Geochemical Laboratories is independent from SSR Mining. All such samples were subjected to first-pass FA determination with an AA finish and FA with gravimetric finish for over-limits. This is followed by a gold cyanide solution assay with an AA finish on samples that have FA values greater than or equal to 0.03 g/t gold.

Quality Assurance/Quality Control Procedures

As historical QA/QC procedures at the Marigold mine did not meet current standard best practices, we collected a spatially and temporally representative selection from the well-preserved drillhole sample pulps (from the years 1987 to 2013) stored at the property and sent these to AAL for analysis. The aim of this re-assay program was to check the assay quality (*i.e.*, accuracy and precision, from the laboratories that were used during these years). Drillhole sample pulp material was not available for the period 1968 to 1986. The 2014 pulp re-assay program returned values which did not demonstrate any systematic errors in the accuracy or precision of analytical assays from the period between 1987 and 2013. The results from the 2014 pulp re-assay program show the quality of the assay analysis only and give no indication of other potential sampling errors at any stage of the sample collection and preparation stage.

Similar to Marigold, because the historical QA/QC procedures for the Valmy property did not meet current industry standards, after our acquisition of the property, we drilled eight drillholes within a resource block of 200 meters by 150 meters. A total of eleven historical drillholes were within the same block. The infill drill comparison indicated that there was no systematic error in the historical sampling and assaying methodology when compared to current practices, and, therefore, the historical data could be used to develop the Mineral Resources for the Valmy property.

The data received from Newmont for the Trenton Canyon and Buffalo Valley properties are currently being reviewed. Appropriate data verification processes will be put in place to validate the historical database so that the historical data can be used to develop the Mineral Resources for the Trenton Canyon and Buffalo Valley properties.

As part of our QA/QC protocol for our 2014 to 2019 drilling programs, we inserted certified reference material or certified standards ("**CRM**") every 20th sample, a blank sample every 50th sample and a field duplicate every 20th sample into the sampling stream. Sample data was monitored on a real-time basis (upon receipt of data from the analytical laboratory) to ensure that sample batches with control sample data were within acceptable limits and those batches outside the limits were re-submitted for analysis in a timely manner. Samples included eleven reference standard samples, unmineralized blank samples and field duplicate samples. The CRM was purchased from Rocklabs Ltd. ("**Rocklabs**"). Based on the results of the standard control samples, the assay data generated is unbiased and accurate, and suitable for use in our Mineral Resources estimate. Blank control samples indicated that sample cross-contamination was not an issue during the analytical work. The variability in the field duplicate control sample assays were within acceptable levels of precision.

Data Verification

For data collected after April 2014, the following verification steps were completed:

- The location of planned drillholes was compared to the location of as-built drillholes in real time. Regular field checks were completed on drill and sampling systems;
- Downhole survey intervals that encountered major deviations were reviewed and validated;
- Precision and accuracy of laboratory assay results were verified using a QA/QC program that followed an industry standard protocol using the blind insertion of blanks and certified standards;
- The elevation of all surveyed drillhole collar co-ordinates was checked against the original/current/depleted topographic surface to identify any variations of more than one meter. No discrepancies were found;
- Profiles of all mined-out pits, backfilled pits and dumps were cross checked, updated annually, and incorporated into the current topography; and
- All data, including collars, downhole survey, assays and lithology, were imported directly into our geological database without any manual input. Data validation was conducted before the records were uploaded to the main database.

Three technical issues were identified in the Marigold Mineral Resources database, each of which has since been resolved:

- Drillholes were missing downhole surveys;
- Some samples were only assayed by cyanide soluble analysis and not by FA; and
- Assay results for a high percentage of lower grade samples were recorded as 0.0 oz/t gold.

There have been changes in the lower detection limit for cyanide soluble gold assays over time as the ROM cut-off grade has been reduced. Prior to 2009, assay values below detection were entered into the database as 0.0 oz/t. This data artefact was under-representing the mineralized volume of the Mineral Resources estimate at the low-grade range of the analytical distribution and contributing to the positive reconciliation experienced at the Marigold mine.

The issue of below-detection-limit analyses in the database was addressed through a systematic assay program implemented in 2015 and 2016 (the "**Assay Program**"). A total of 153,023 pulp samples from pre-2009 drill holes reporting a 0.0 oz/t gold cyanide soluble result and located within the reserve pits were recovered from storage and analyzed for gold at AAL. Certified standards and blanks were inserted into the pulp sample list at a rate of one standard in 20 samples and one blank in 50 samples. The samples were analyzed using a 30-gram FA with an AA finish, followed by a gold cyanide solution assay with an AA finish for those samples that returned FA results of 0.03 g/t or greater. The Assay Program identified additional mineralized areas, and the incorporation of this lower grade material, that had been previously estimated as 0.0 oz/t or deemed as waste, increased ore tonnage.

Based on the verification steps and adjustments outlined, the exploration data (including collar, survey, lithology and assay data) is suitable for use in the generation of our Mineral Resources and Mineral Reserves estimates, which can form the basis for mine planning studies.

Sample Security

The bulk of the sample values in the Marigold mine assay database are for samples analyzed at the secure on-site Marigold mine laboratory. Samples shipped off-site were either delivered to a commercial laboratory by a Marigold mine geologist or technician, or were collected by employees of the Marigold mine laboratory, and all samples were sent with a manifest listing the number of samples included in the shipment. Exploration personnel are unaware of any instances of tampering with samples either on site or in transit to the laboratory.

During our 2014 to 2019 drilling programs, all exploration samples were collected from the Marigold mine site by an employee of AAL. All sample dispatches included a manifest listing the sample identifiers and number of samples included in the shipment. AAL electronically acknowledged the receipt of the samples within 24 hours after physically reconciling the samples with the manifest. We are unaware of any instances of tampering with samples either on site or in transit to a laboratory.

Mining Operations

Marigold uses standard open pit mining methods at a current mining rate of 200,000 tonnes per day. The mine conducts conventional drilling and blasting activities with a free face trim row blast to ensure stable wall rock conditions. Electronic detonators are used to control the timing of the blasthole detonation.

Mining occurs on 15.2 meter (50 foot) benches for pre-stripping waste and 7.6 meter (25 foot) benches for ore. Loading operations are performed using three primary loading shovels. Waste and ore haulage are performed with a fleet of 25 units (300 tonne) primary haulers.

With the low grade nature of the Mineral Reserves and Mineral Resources at the Marigold mine, such large, efficient and cost effective machinery must be utilized for mining. Waste is hauled to storage locations near the mining pits to minimize haulage costs.

Processing, Recovery and Metallurgical Testing

The Marigold processing plant and facilities incorporate standard industry ROM heap leaching, carbon adsorption, carbon desorption and electro-winning circuits to produce a final precious metal (doré) product. All processing of ore, which is oxide in nature, is completed via ROM heap leach pad, and is a cost-effective method to recover the gold produced. ROM ore is delivered to the leach pad by haulage truck and stacked in 6.1 meter (20 foot) to 12.2 meter (40 foot) lifts. At any given time, approximately 0.5 million square meters of pad area is being leached.

Barren leach solution (cyanide bearing solution, very low in gold grade) is applied selectively to different areas of the pad. The leach solution is pumped to the leach pad and the pregnant solution (gold bearing) from the leach pad is then collected in a pregnant solution pond before it is pumped to carbon column trains where gold is adsorbed from solution onto activated carbon. Carbon loaded with gold is taken from the carbon columns and transported to the on-site process facility where gold is stripped from the carbon by solution. The precious metal bearing solution is passed through electro-winning cells where metals are plated out of the solution. The plated material is retorted for mercury removal and drying prior to smelting for final precious metal recovery.

Cumulative gold produced from the leach pads is equivalent to 70.3% recovery, whereas total gold recovery including recoverable gold inventory in the leach pads is estimated at 73.6%.

Infrastructure, Permitting and Compliance Activities

Infrastructure

The Marigold mine has infrastructure existing onsite for delivering power and water to the various mine shops, heap leach pads, and process and ancillary facilities. Electrical power is supplied from NV Energy, Inc. via an existing 120 kilovolt ("**kV**") transmission line and routed through a 25 kV grid.

Water is supplied from three existing groundwater wells located near the access road to the property. We own groundwater rights collectively allowing up to 3.137 million cubic meters of water consumption annually, the majority of which is used as makeup water for process operations. Approximately 5.3 cubic meters per minute of fresh water is required during peak periods in the summer months. The water is primarily consumed by retention in the leach pads, evaporation, processing operations and dust suppression.

The infrastructure facilities at the Marigold mine include ancillary buildings, offices and support buildings, access roads into the plant site, source of electrical power and power distribution, source of fresh water and water distribution, fuel supply, storage and distribution, waste management and communications. The Trenton Canyon property also includes the North Peak heap leach pads and processing facilities. The Marigold mine is located in a favorable area for natural resource development with significant existing resources to support the mining industry.

Environmental, Permitting and Social Responsibility

Given that significant portions of the Marigold mine exist on public lands administered by the BLM, the BLM is the primary permitting agency and our activities undergo environmental evaluation by the BLM. Past permitting actions were conducted under BLM authority as part of the regulations under the *National Environmental Policy Act* ("**NEPA**"), which require various degrees of environmental impact analyses dictated by the scope of the proposed action.

Marigold prepared a proposed amendment to the existing PoO to permit the future mining of all pits to their planned maximum depths as part of the Mackay Optimization Project Environmental Impact Statement ("**EIS**"). The environmental baseline studies to support the EIS process were initiated in 2013. These baseline studies included, but are not limited to, socioeconomics, air quality impacts, cultural and archaeological resources, groundwater model, pit lake model, screen-level ecological risk assessment, waste rock/material characterization, water characterization, sage grouse habitat evaluation, evaluations for flora and fauna, and feasibility evaluation and pilot testing for rapid infiltration basins. We received a minor modification to the PoO for 2019 and approval of the EIS in the fourth quarter of 2019.

Specific federal, state and local (Humboldt County, Nevada) regulatory and permitting requirements apply to Marigold mine activities. We currently hold active, valid permits for all current facets of the mining operation. At present, there are no known environmental issues that impact our ability to extract Mineral Resources at the Marigold mine.

We have an extensive monitoring program in place at the Marigold mine for both groundwater quantity and quality, as well as seasonal surface water quantity and quality. Results from this program as well as long-term trend data is reported to both state and federal agencies. Air, geochemical, vegetation, wildlife, and industrial health monitoring are also regularly conducted according to permit requirements. Agency representatives conduct routine compliance inspections on a quarterly basis.

We engage in concurrent reclamation practices and are bonded for all permitted features of the Marigold mine, as part of the State of Nevada permitting process. Current bonding requirements are based on the Nevada Standardized Reclamation Cost Estimator and Cost Data File established by the Nevada Division of Environmental Protection ("**NDEP**") to reclaim all permitted features at the Marigold mine. Both the BLM and State of Nevada review and approve the bond estimate, and the BLM holds the financial instruments providing the bond backing.

The State of Nevada requires a tentative closure plan to be filed when a permit application is submitted or modified, and a final closure plan to be filed two years prior to the facility actually commencing closure. Each of a tentative closure plan and reclamation permit for the Marigold mine has been filed and maintained with the NDEP, which, in conjunction with standard reclamation and re-vegetation of all disturbed areas, includes discussions on removal of infrastructure, environmental monitoring, and notably long-term process fluids/heap leach drain down solution management.

There are currently no outstanding negotiations or social requirements regarding operations at the Marigold mine. Community support and engagement is well-established and will continue, with regular updates provided by mine management to local stakeholders and regulators.

Capital and Operating Costs

The capital and operating cost estimates derived for the Marigold mine are based on a combination of the data set forth in the Marigold Technical Report and budgetary estimates, and reflect our current estimates as of December 31, 2019.

Capital costs are estimated to be $395.5 million for the life of the Marigold mine, which does not include capitalized stripping or capitalized exploration costs. The life of mine capital costs estimate is shown in the table below.

Capital Costs	Total ($ Millions)
Mining Equipment	128.4
Capitalized Equipment Maintenance	174.2
Processing	41.9
G&A/Permitting/Other	51.0
Total Capital Costs	**395.5**

The breakdown of estimated operating costs for the life of mine, which include deferred stripping, is shown in the table below. Estimated operating costs for mine operations includes both expensed and capitalized mining costs.

Operating Costs	($)
Mine Operations (per tonne mined)	1.60
Processing (per tonne placed)	1.38
G&A (per tonne processed)	0.69

Costs in individual years may vary significantly as a result of, among other things, current or future non-recurring expenditures, changes to input costs and exchange rates, and changes to our current mining operations or mine plan.

Exploration, Development and Production

Gold production at the Marigold mine is expected to increase in 2020 compared to 2019 as the mine benefits from an additional hydraulic loading unit purchased in 2019, expected to be commissioned in the first quarter of 2020, and continued operational efficiencies. Capital investments are expected to total $60.0 million, including $12 million for two replacement haul trucks and $15 million for an additional leach pad to be built in 2020. Capitalized stripping is expected to total $20 million with the majority incurred through the first three quarters of the year. Exploration expenditures totaling $12 million are expected to focus on drill programs at Mackay, Basalt, Valmy and Trenton Canyon with the goals of adding Mineral Reserves and defining additional Mineral Resources within these areas. Exploration expenditures include $2 million for drill testing Trenton Canyon’s sulphide targets.

SEABEE GOLD OPERATION

The following disclosure relating to the Seabee Gold Operation is based on information derived from the Seabee Gold Operation Technical Report prepared by Mark Liskowich, P.Geo., Principal Consultant (Environment), SRK Consulting (Canada) Inc., Michael Selby, P.Eng., Dominic Chartier, P.Geo., and Jeffrey Kulas, P. Geo., our Manager Geology, Mining Operations at the Seabee Gold Operation, each of whom is a qualified person under NI 43-101. The Seabee Gold Operation Technical Report is available for review under our profile on the SEDAR website at www.sedar.com or on our website at www.ssrmining.com. This disclosure has been updated to include information about the Seabee Gold Operation subsequent to the effective date of the Seabee Gold Operation Technical Report. All scientific and technical information relating to the Seabee Gold Operation subsequent to the effective date of the Seabee Gold Operation Technical Report has been reviewed and approved by Cameron Chapman, P.Eng., our General Manager at the Seabee Gold Operation, and Jeffrey Kulas, P. Geo., our Manager Geology, Mining Operations at the Seabee Gold Operation, each of whom is a qualified person under NI 43-101.

Project Description, Location and Access

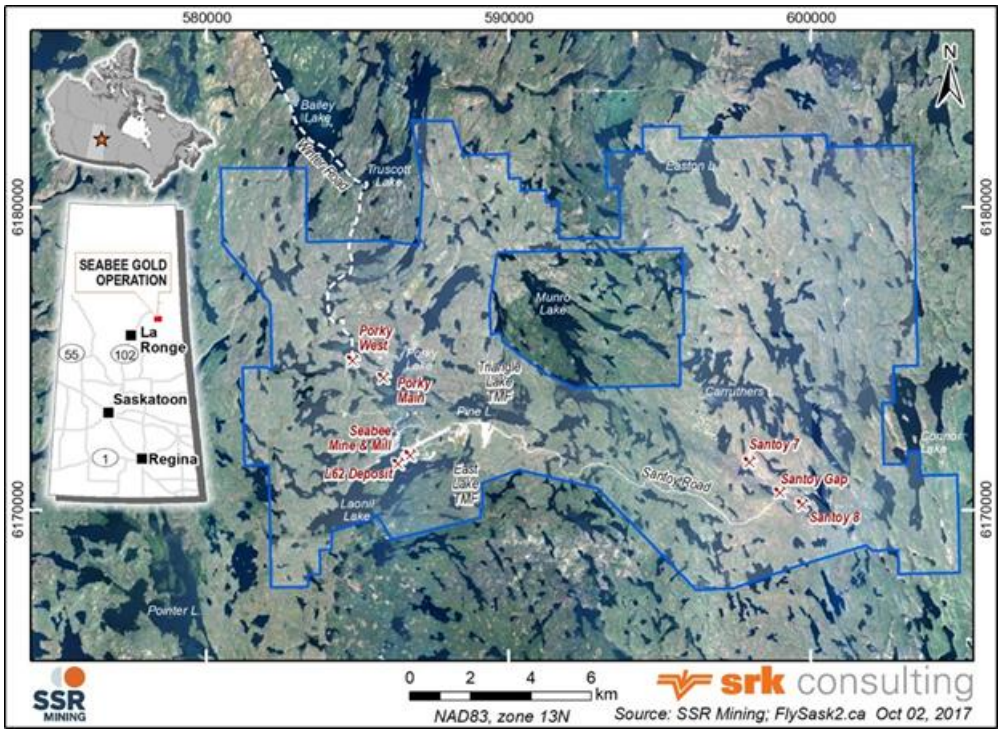
The Seabee Gold Operation is located in the La Ronge Mining District at the north end of Laonil Lake, approximately 125 kilometers northeast of the town of La Ronge, Saskatchewan and about 150 kilometers northwest of Flin Flon, Manitoba. The operation consists of two underground mines, the Seabee mine, which was closed in the second quarter of 2018, and the Santoy mine complex, a central milling facility and permanent camp facilities. The Santoy mine complex is connected to the milling and camp facilities, as well as the Seabee mine, by an all-weather road. Access to the Seabee Gold Operation is by fixed wing aircraft from La Ronge to a 1,275-meter airstrip located on the property. During the winter months, a 60-kilometer winter road is built between the operation and Brabant Lake on Highway 102, approximately 120 kilometers north of La Ronge, Saskatchewan, to transport heavy supplies and equipment by truck.

The current land position at the Seabee Gold Operation comprises an area of approximately 27,500 hectares. We hold a 100% interest in the Seabee Gold Operation through our wholly-owned subsidiary, SGO Mining Inc. (formerly Claude Resources Inc. ("**Claude Resources**")). The surface and mineral rights we hold at the Seabee Gold Operation are comprised of six mineral leases and 42 mineral claims initially staked or acquired by Claude Resources. We also hold a valid surface lease with the Province of Saskatchewan, which provides Crown land surface rights necessary to carry out the mining, milling and associated operations at the Seabee Gold Operation. The Seabee Gold Operation is currently producing from mineral leases ML 5543 and ML 5551. We are required to pay certain annual rental and mining land taxes for the Seabee Gold Operation and comply with certain other obligations, including completing certain work commitments, to maintain our mining leases and mineral claims in good standing.

The Seabee Gold Operation is subject to certain production and NSR royalties payable to third parties. In 2014, Claude Resources entered into a royalty agreement to grant a 3% NSR royalty on gold sales from the Seabee Gold Operation, with such payments paid quarterly in cash or in-kind. In 2016, Claude Resources also granted a 1% NSR royalty on gold production from certain acquired mineral claims adjacent to the north portion of the Seabee Gold Operation. We have an option, which does not expire, to repurchase half or 0.5% of this 1% NSR for C$1.0 million.

The Seabee Gold Operation is also subject to certain payments to the Province of Saskatchewan, which are calculated as 10% of net operating profits and are payable once capital and exploration costs are recovered. No royalty payments have been made to the Province of Saskatchewan to date.

For a discussion of permitting and environmental liabilities at the Seabee Gold Operation, see " *Infrastructure, Permitting and Compliance Activities*" below.



Location of the Seabee Gold Operation

History

The following is a brief chronological description of mining that has occurred at the Seabee Gold Operation prior to our ownership:

- *1947-1983:* The Laonil Lake region has been intermittently explored since the 1940s, with the first gold discovery made in 1947 by prospectors working on behalf of Cominco Inc. ("**Cominco**"). Between 1947 and 1950, Cominco conducted an extensive program of prospecting, trenching, geological mapping and diamond drilling. In 1958, Cominco applied for and was granted 10 quartz mining leases covering the Seabee property. From 1974 through 1983, Cominco conducted detailed drilling and exploration.
- *1983-1985:* In 1983, Cominco sold the Seabee property to BEC International Corporation, which subsequently sold the property to Claude Resources.
- *1985-1988:* In June 1985, Claude Resources optioned the Seabee property to Placer Development Limited (subsequently Placer Dome Inc., "**Placer**"). Placer conducted an extensive exploration program which involved geological mapping, trenching and stripping, geophysical, geochemical, environmental and metallurgical studies, as well as surface and underground drilling. Upon completion of the program, Placer allowed its option to expire and returned the property to Claude Resources in June 1988.
- *1988-1991:* Claude Resources performed a geological review and analytical study to validate the work completed by Placer, and Cominco Engineering Services Limited ("**Cominco Engineering**") subsequently completed bulk sampling and drilling as part of a feasibility study for the Seabee deposit. ACA Howe International Limited ("**ACA Howe**") completed a Mineral Reserves estimate in December 1988, and Cominco Engineering submitted a positive feasibility study in August 1989, which was further revised in May 1990. In the summer of 1990, Claude Resources placed the Seabee deposit into production and construction of the Seabee mine was initiated. Mill construction was completed in late 1991, and mining commenced in December 1991.

- *1992-2011:* In 1998, prospecting and mapping was conducted by Claude Resources and several new discoveries were made, including the Porky West zone in 2002, the Santoy 7 deposit in 2004, the Santoy 8 and Santoy 8 East deposits in 2005, and the Santoy Gap deposit in 2010. Permit applications were submitted in 2005 to build an all-weather access road and conduct bulk sampling, and permission was subsequently granted to bulk sample the Santoy 7 and Porky West zones. Commercial production at the Santoy 7 deposit was achieved in 2007, and an economic study to evaluate the Mineral Resources at the Santoy 8 deposit was conducted in 2008. Portal construction and surface infrastructure development of the Santoy mine was initiated in late 2009, and environmental studies and permitting for commercial mining of the Santoy 8 and Santoy 8 East deposits was completed in 2010. Underground development continued in 2010, and the Santoy mine advanced towards commercial production in the second quarter of 2011.
- *2012-2015:* The exploration programs conducted by Claude Resources in 2012 and 2013 focused on the Santoy Gap deposit and establishing its geological and structural relationship to the Santoy 8 deposit. In February 2013, a shaft extension project was completed at the Seabee mine to reduce trucking distance and ore handling. In 2014, the ventilation raise at the Santoy Gap deposit was completed and production was initiated. During 2015, an underground drill chamber was completed to begin drill testing the plunge continuity of the Santoy 8 deposit. The Seabee Gold Operation has produced over 1 million ounces of gold since production began in 1991.

On May 31, 2016, we completed the acquisition of Claude Resources and the Seabee Gold Operation for total consideration of approximately 37.4 million SSR Mining common shares and cash consideration of $0.2 million.

Geological Setting, Mineralization and Deposit Types

Regional Geology

Northern Saskatchewan forms part of the Churchill Province of the Canadian Shield and has been subdivided into a series of litho-structural crustal units, of which the Seabee Gold Operation is located within the Glennie domain of the Proterozoic Trans-Hudson Orogen. The Trans-Hudson Orogen is divided into two distinctive zones: the Cree Lake Zone, composed of early Proterozoic continental shelf sedimentary rocks that overlie Archean rocks of the Hearne Province to the west; and the Reindeer Zone, comprised of mid-oceanic ridge basalts, oceanic island-arc basalts, inter-arc volcanogenic sedimentary rocks, and molasse-type sedimentary rocks. Plutonic rocks of various ages and compositions intrude the supracrustal sequences. The Reindeer zone is further subdivided into litho-tectonic domains based on similarities of lithology, metamorphic grade, and structure, of which the Glennie domain is one such component.

Local and Property Geology

The Seabee Gold Operation is located within the northern portion of the Pine Lake greenstone belt. The belt has a strike length in excess of 50 kilometers and comprises a variety of geochemically distinct tholeiitic mafic volcanic rocks formed in juvenile island arc settings, along with contemporaneous mafic intrusive rocks, volcaniclastics, sediments and felsic intrusions of varying age. Metamorphic grade across the Pine Lake greenstone belt ranges from upper greenschist to upper amphibolite, with the Seabee Gold Operation hosted in the latter. The belt has been complexly folded by at least four major phases of deformation that are observed across the Seabee Gold Operation site and elsewhere in the Glennie domain of the Proterozoic Trans-Hudson Orogen.

The Seabee Gold Operation can generally be subdivided into three main geologic domains:

- The Seabee mine area is hosted within a coarsely-layered mafic intrusion dominated by gabbro in the mine sequence;
- The Santoy mine area is hosted within a sequence of mafic volcano-sedimentary rocks separated by generally north-south trending thrust faults; and
- The Porky deposit area is a mineralized trend hosted along a 12 kilometer long openly folded unconformity, separating arenaceous sedimentary rocks of the Rae Lake synform to the north from mafic volcanic rocks of the Seabee mine area to the south.

Mineralization

Gold mineralization at the Seabee mine is hosted within an extensive network of sub-parallel shear structures, which crosscut the Laonil Lake intrusive complex. Vein mineralogy is dominantly quartz with pyrite, pyrrhotite and chalcopyrite, and accessory tourmaline and carbonate. Gold occurs primarily as free, finely-disseminated flakes and films replacing pyrite or at sulphide boundaries. Higher grade gold values are most often associated within sulphide rich zones or at vein junctions. Silicification is the most common alteration type observed at the Seabee mine.

Gold mineralization at the Santoy mine is hosted within calc-silicate altered shear structures with diopside-albite +/- titanite-bearing quartz veins, and occurs in gold-sulphide-chlorite-quartz veins in the shear zones, near or in the granodiorite and granite sills. Diopside-albite calc-silicate alteration facies are the main host to gold mineralization in the Santoy 8A and Santoy Gap 9A, 9B and 9C zones. The Santoy Gap deposit occurs along a major inflection of the Santoy Shear zone between the Santoy 7 and Santoy 8 deposits.

At the Porky deposit, the brittle-ductile lode gold system is hosted along a thick corridor of calc-silicate altered mafic volcanics and arenaceous sedimentary rocks that straddle a major unconformity along the southern margin of the Rae Lake synform. Both the Porky Main and Porky West deposits are characterized by the same calc-silicate alteration package, however, the unconformity and arenites host most of the auriferous quartz veins at the Porky West deposit.

The table below provides the key stratigraphic and structural elements controlling the mineralization at each of the Seabee Gold Operation deposits:

Area	Deposit Name	Main Control on Mineralization	Host Rock	Strike-length (m)	Vertical Extent (m)	Thickness (m)	Preferred Trend in Plan
Seabee	L62	Quartz-tourmaline veins in shear zones	Laonil Lake Intrusive Complex gabbro	150	700	1 to 11	E
	2 Vein	Quartz-tourmaline veins in shear zones	Laonil Lake Intrusive Complex gabbro	1,800	1,400	2 to 7	ENE
	5-1 Shear	Quartz-tourmaline veins in shear zones	Laonil Lake Intrusive Complex gabbro	800	1,100	1 to 11	ENE

Area	Deposit Name	Main Control on Mineralization	Host Rock	Strike-length (m)	Vertical Extent (m)	Thickness (m)	Preferred Trend in Plan
Santoy	Zone 7	Quartz veins in diopside-albite (calc-silicate) altered shear zones	Mafic metavolcanic rocks and lesser dioritic to granodioritic sills	330	120	2 to 10	N
	Zone 8	Quartz veins in diopside-albite (calc-silicate) altered shear zones	Mafic metavolcanic rocks and lesser dioritic to granodioritic sills	600	500	2.5 to 7	NW
	Zone 8 East	Quartz veins and flooding in sheared and isoclinally folded granodiorite	Granodiorite stock in fold nose near hanging wall contact with mafic metavolcanic rocks	200	250	1.5 to 15	NNW
	Gap	Quartz veins in diopside-albite (calc-silicate) altered shear zones	Mafic metavolcanic rocks and lesser dioritic to granodioritic sills	650	650	2 to 30	NW
	Gap HW	Quartz veins in sheared and fractured granodiorite intrusive	Granodiorite intrusive	400	800	1 to 20	N
Porky	Porky Main	Quartz veins in diopside-chlorite-actinolite (calc-silicate) altered shear zones.	Mafic metavolcanic rocks and to a lesser extent arenaceous sedimentary rocks.	280	180	1 to 4	SSE
	Porky West	Quartz veins in silicified calc-silicate altered shear zones	Arenaceous sedimentary rocks and to a lesser extent mafic metavolcanic rocks	400	250	1.5 to 12	E

Deposit Types

Each of the Seabee mine, Santoy mine and Porky deposits host mesothermal, quartz-vein hosted lode gold deposits developed in major brittle-ductile to ductile shear systems. The gold mineralization throughout the Seabee Gold Operation exhibits complex geometrical patterns attributed to a combination of structural and/or lithological controls.

Exploration at the Seabee Gold Operation is guided by applying techniques consistent with the identification and discovery of other quartz-vein lode gold systems. Airborne magnetic data is used in surface exploration to identify structural corridors and asymmetrical features, folds and target areas that are known to host gold on the property. This geophysical data is used in conjunction with regional and detailed geological mapping to identify major zones of shearing and alteration, of which calc-silicate alteration has proven to be the most prospective variety on the property.

Geochemical soil sampling is also used as a regional exploration technique to identify gold and trace element vectors associated with Seabee-style gold mineralization, and has successfully identified gold mineralization at various locations across the property. Once targets have been delineated by the above exploration methods, diamond drilling at wide spacing is used to test the structural systems to allow for our minimum threshold deposit size to be identified based on observed local grade.

Exploration

After our acquisition of the Seabee Gold Operation, we performed a review of all exploration activities conducted on the property by previous operators. In addition to the data review, we executed an exploration program that included detailed mapping of the Herb West and Santoy Lake areas, as well as the collection of accompanying soil samples to be submitted for gold assay. Limited anomalous occurrences were identified from grab and soil sample results, and no new showings or gold in soil trends were recognized. We plan to map additional regions to the north and east within the Herb Lake area as additional shear zones are targeted.

In 2016, we completed a high resolution airborne magnetic and radiometric survey over the most recently staked portion of the Seabee Gold Operation land package. The survey block covered an area of 22.9 kilometers by 15.0 kilometers and included 150 survey lines and 25 tie lines that totaled 1,815 line kilometers. Selected suspect anomalies were re-flown for confirmation, specifically those found on a single flight line. Survey overview maps (flight lines and digital terrain model), magnetic maps (total magnetic intensity, residual magnetic intensity and calculated vertical gradient of the residual magnetic intensity), and radiometric maps were produced, with the objective of identifying potential new targets for gold mineralization on the Seabee property. The magnetic data was collected to better observe the structural nature of the underlying bedrock and, where possible, determine major breaks in the regional stratigraphy along which shear zones can propagate, and the radiometric data was used to determine the relative amounts of uranium, thorium and potassium in the surficial rocks and soils to be used for the mapping of bedrock lithology, alteration and structure. The resultant data were found to be consistent with the structure of the bedrock and major lithological breaks previously interpreted by geological mapping, air photo interpretation and drilling. The data was also consistent with the two-dimensional structural architecture and intensity of previously flown surveys within juxtaposed survey blocks.

In 2017, greenfields exploration at the Seabee Gold Operation included the completion of a soils grid in the area of the Santoy mine. The results showed the down-ice dispersion of anomalous gold values associated with the Santoy shear zone, including the Carr target, which is the northern extension of the Santoy shear zone located four kilometers north from Santoy Gap.

In 2018, we completed field-based programs of mapping, continued overburden geochemical surveys of soils and tills, prospecting, and drill testing of first pass targets on the extension of the Santoy shear zone identified along the length of the Fisher project. See "*Mineral Properties – Projects – Fisher Project, Saskatchewan, Canada*" for further details.

In 2019, greenfields exploration activities at the Seabee Gold Operation and Fisher project intersected new mineralized zones at the Batman Lake and Mac targets, respectively, where we are targeting new gold discoveries. In addition, we conducted exploration field activities outside the immediate Santoy mine area focused on Mineral Resources discovery at the Seabee Gold Operation and the Fisher project. This work comprised field programs of soil geochemistry, prospecting, trenching, and geologic mapping conducted from fly-in camps located along the Santoy shear zone. Prospecting work located numerous zones of anomalous gold mineralization in bedrock north and south of the Mac area along with a well-developed soil anomaly located 800 meters north of the Santoy mine workings that are expected to be targets for the 2020 drill campaign.

Drilling

Prior to our acquisition of the Seabee Gold Operation, and as at December 31, 2015, a total of 2,037 surface boreholes totaling approximately 389,281 meters and 4,818 underground boreholes totaling approximately 861,514 meters had been completed on the property.

From and after December 31, 2015, a total of 227 surface boreholes for approximately 94,318 meters of surface drilling and 914 underground boreholes for approximately 229,979 meters of underground drilling were completed, as set out in the table below.

Drilling Program	Company	No. Surface Boreholes	Surface Meters Drilled(1)	No. Underground Boreholes	Underground Meters Drilled(1)	Total Boreholes	Total Meters(1)
1947-1988	Various mining companies (Cominco, Claude Resources, Placer)	278	35,419	77	6,491	355	41,910
1989-2015	Claude Resources	1,759	353,862	4,741	855,023	6,500	1,208,885
2016	Claude Resources/ SSR Mining	51	19,817	306	65,021	357	84,838
2017	SSR Mining	49	25,344	201	61,180	250	86,524
2018	SSR Mining	69	24,389	232	52,500	301	76,889
2019	SSR Mining	58	24,768	175	51,278	233	76,046
	Total	**2,264**	**483,599**	**5,732**	**1,091,493**	**7,996**	**1,575,092**

Note:
(1) Figures have rounding applied.

1947 to 1988 Drilling Programs

Between 1947 and 1950, Cominco identified four gold-bearing structures or zones on the Seabee property. In 1961, Cominco conducted its drilling program as part of an overall review of the known property data. In 1974, Cominco drilled to test additional vein structures, and commenced a further drilling program in 1982-1983, but did not complete the entire program before selling the property.

Upon its acquisition of the property, Claude Resources conducted drilling to corroborate Cominco's prior work and property estimates. From June 1985 to June 1988, pursuant to an option agreement with Claude Resources, Placer carried out an extensive surface and underground drilling program.

1989 to 2015 Drilling Programs

Seabee Area

In 1994, Claude Resources conducted a drilling program to test gold-bearing structures identified the previous year during a prospecting program. In 1996, drilling defined the 10 zone, identified the previous year and found adjacent to the western boundary of the Seabee mine. Diamond drilling in 1997 explored the vein extensions of the 10 Vein and 2C Vein structures. The 1999 drill program focused on an area southwest of the Seabee mine trend.

The majority of boreholes in 2000 were collared to the west of mining lease ML 5520 in the Bird Lake area, to explore for mineralized structures parallel to the Seabee 2 Vein. Targets in the Porky Lake and Pine Lake areas were also tested. Six additional remote targets, namely the Scoop, Porky, Herb, Pine, East and West Bird Lakes, were explored in 2001.

In 2002, drilling focused on a laterally extensive geochemical soil anomaly on the west shore of Porky Lake, and on a series of quartz-bearing shear structures north and east of the No. 5 ramp access. Drilling in 2003 in the Porky area discovered the Porky West zone, an arenite-hosted high-grade gold lens. Subsequent drilling in 2004 focused on delineation drilling at the Porky Main and Porky West zones, and exploration drilling on the eastern limb of the Porky Lake anticline targeted the contact between the mafic metavolcanics

rocks and feldspathic arenite. A small diamond drill program was completed in 2009, which extended the down plunge extent of the Porky West ore shoots.

Evaluation of the Neptune target, located approximately six kilometers north of the Seabee mine, was the focus of exploration in 2010. Exploration efforts in 2011 tested the 1.8 kilometer strike length of the soil anomaly to vertical depths of up to 250 meters, and in 2012, further drilling at the Neptune target confirmed the sporadic nature of the gold-bearing system.

Santoy Area

Prospecting and geological mapping in 1998 resulted in the discovery of numerous new veins in the Santoy area. The targets were drill tested in 2002 and became the focus of additional exploration programs leading to the discovery of the Santoy 7, Santoy 8 and Santoy 8 East deposits in 2004 and 2005. Drilling of the Santoy 8 and Santoy 8 East zones in 2005 was aimed at testing the north-northwest plunge and dip extensions of the mineralized shear structures outlined in previous drill programs. Infill drilling continued in 2007 to collect information for proposed mine plans with 25-meter infill data to a depth of 250 meters completed on the Santoy 8 and Santoy 8 East deposits.

Exploration drilling in 2010 targeted the Santoy Gap area to test the Santoy shear system between the Santoy 7 and Santoy 8 deposits, as well as to continue to investigate the down plunge continuity of the Santoy 8 and Santoy 8 East deposits. Results from the program outlined continuity at depth for both the Santoy 8 and Santoy 8 East deposit.

Drilling defined the Santoy Gap deposit in 2011. Multiple high-grade intervals were intercepted, expanding the strike length and width of the known mineralization. During 2012, exploration focused on defining the relationship between the Santoy Gap and Santoy 8 deposits to depths up to 750 meters. Infill and exploration drilling around the Santoy Gap lens and Santoy Shear zone continued to confirm and expand the Santoy Gap system and identified a sub-parallel lens approximately 150 meters east of the Santoy Gap deposit.

In 2013, surface drilling programs targeted the down plunge extension of the Santoy Gap and Santoy 8 deposits. The Santoy Gap system was extended down plunge to 650 meters depth and the Santoy 8 deposit was extended 400 meters below the base of the previously estimated Inferred Mineral Resources.

Underground drilling in 2014 focused on defining and expanding Mineral Reserves and Mineral Resources at the Santoy Gap deposit. Results identified high grade and promising widths of gold mineralization hosted within three vein systems, named the Santoy Gap 9A, 9B and 9C deposits. Additional underground drilling in 2015 focused on the expansion of Mineral Reserves and Mineral Resources at the Santoy Gap deposit, and the plunge continuity of the Santoy 8 deposit. Results from the Santoy Gap up-dip drilling demonstrated the potential for expansion of the deposit, and drilling results within, down-dip and down plunge also increased confidence in the continuity of the deposit at depth.

2016 to 2019 Drilling Programs

In 2016, an underground diamond drilling program to upgrade Inferred Mineral Resources and explore the extension of the Santoy 8A and Santoy Gap deposits was completed. From surface, drilling was conducted to upgrade the up-plunge extension of the Santoy Gap 9A, 9B and 9C deposits as well as to complete deeper infill drilling on the Santoy 8A Inferred Mineral Resources.

In 2017, we undertook a program of underground and surface drilling with the objective of increasing and converting Mineral Resources to Mineral Reserves at Santoy and demonstrating the exploration potential of several drill-ready targets for discovery of mineralization to utilize nearby infrastructure. Underground drilling further explored the Santoy 8A and Santoy Gap deposits. Drilling at Santoy 8 focused on upgrading existing Mineral Resources at the Santoy 8A vein and drilling at Santoy Gap aimed to increase or upgrade Inferred Mineral Resources.

In 2018, we undertook a program of underground and surface drilling with the objective to maximize Mineral Resource to Mineral Reserve conversion on the Santoy 8 and Santoy Gap zones. Discovery and exploration of the Santoy Gap Hanging Wall ("**Gap HW**") resulted in initial Inferred Mineral Resources reported in this mineralized structure, sitting adjacent to the Santoy main ore zones.

In 2019, exploration focused on increasing and upgrading Mineral Resources near the Santoy mine with drilling from surface and underground. Specific targets included Santoy 8A, Santoy Gap and Gap HW. Gap HW is now a significant discovery for the Seabee Gold Operation and remains open on strike and at depth.

For 2020, we are planning to drill the Santoy mine and Gap HW areas as brownfield work, with additional drilling on greenfield targets at the Seabee Gold Operation and the Fisher project.

Sampling, Analysis and Data Verification

Sample Preparation and Analysis

All underground samples are assayed at our on-site non-accredited Seabee Gold Operation laboratory. Samples are dried for 30 to 60 minutes, crushed to 10 mesh, and riffle split using a Jones splitter until only 200 grams of material remains. The samples are then pulverized in a ring and puck pulveriser until greater than 80% passes through a 200 mesh screen. Thirty grams of pulp material is then analyzed for gold by FA with gravimetric finish using a 0.01 g/t gold detection limit.

Most surface drilling samples are assayed at TSL Laboratories Inc. (" **TSL**") in Saskatoon, Saskatchewan. TSL is independent from SSR Mining. Upon receipt of samples, TSL attaches a bar code label to the original sample bag, and the label is scanned to record the sample weight, date, time, equipment used and operator name, allowing for complete traceability of each sample during the laboratory process. Samples are crushed to 70% passing 10 mesh in two stages. The crushed reject is homogenized by passing it once through a Jones riffle splitter down to 250 grams and then recombining the two halves, from which 250 grams are split using the same riffle splitter. The split is then ring pulverized to 95% passing 200 mesh. Samples are analyzed for gold by 30-gram FA with gravimetric finish using a 0.03 g/t gold detection limit. Pulps and rejects are stored in containers on the TSL laboratory property. TSL employs comprehensive QA/QC protocol and control charts for standards assayed at the laboratory show routine performance within two standard deviations of the certified value. The relative precision for gold meets contract specifications and established limits.

Chip and muck samples are bagged, tagged with a unique identification number and transported to the Seabee Gold Operation laboratory for analysis following the same methodology as described above.

Quality Assurance/Quality Control Procedures and Data Verification

In 2006, the Seabee Gold Operation geology department introduced an analytical QA/QC program to verify the accuracy of the internal, non-accredited assay laboratory. Since our acquisition of Claude Resources, we have adopted and modified this program, which now involves the insertion of CRM, duplicate assays, and monthly umpire check assays at TSL.

CRM is inserted by a mine geologist at a frequency of one per 20 samples, regardless of the sample type. Three distinct CRM samples are typically cycled through the process: one low grade, one average grade and one high grade. The mine geologist records the identification numbers of the CRM samples introduced into the assay stream, and checks them as a pass or fail upon receipt of laboratory results. Assay batches with failed CRM results are re-analyzed. CRM results are recorded digitally in a spreadsheet provided by Rocklabs to track the pass and fail rates of each of the various reference materials used. The results are compiled in a monthly report and shared with the relevant departments involved in the process.

On a monthly basis, an average of 20 pulp samples are submitted for external analyses by TSL. CRM is included in each batch of external check samples, and a sieve analysis is performed on one of the pulps to determine percentages passing through -150 and -200 mesh. Results from the analyses at TSL are compared to the on-site laboratory results and included in a monthly report.

A blank sample of a coarse-grained quartz rich rock is inserted after every sample containing visible gold, and pulp duplicates are run every tenth sample by the laboratory. Blanks were used and recorded from 2010 to 2014.

We review the results from such control samples to accept the data from each individual batch or to reject the data and request a re-run. A batch is rejected if the result for the standard exceeds the tolerance of the 95% confidence level stated on the standard's certificate. The failure trigger for pulp duplicates is less defined due to the lode-gold nature of the mineralization; however, batches are considered for re-run when duplicate assay values are greater than ±10 percent. With respect to coarse-grained blanks, sample batches are rejected if the result is greater than three times the detection limit of the laboratory.

Sample Security

Drill core is monitored by our staff from the time it is taken out of the ground until it is split, and the samples are delivered to a laboratory. Unauthorized personnel are not permitted access to the drill machines or the core logging and splitting facility. Samples that are split for assaying are double-bagged within the splitting facility and identified with a coded security tag. Upon receipt of samples at the laboratory, any sample tags that are broken or any sample bags that appear to have been tampered with are reported by the laboratory.

Mining Operations

The Santoy mine supplies all of the ore milled at the Seabee Gold Operation, predominantly from long hole stopes. Mineral Reserves and Mineral Resources estimates for the Santoy mine deposits represent an opportunity due to their proximity to permitted mine infrastructure, low development cost and near-term production potential.

We use a variety of mining methods to extract ore from the deposits at the Seabee Gold Operation. The selection of the method is dependent upon a variety of factors, including, among others, orebody geometry, dip, location, personnel and equipment availability.

Access underground at the Santoy mine is provided from surface at the Santoy portal via a main ramp. Sublevels are typically spaced 17 meters vertically. Stopes are mined and will continue to be mined via a longhole mining method. The length of the stopes varies based on deposit geometry and geotechnical guidance. The planned stopes range in width from 2.2 meters to 26 meters and can be up to 40 meters in length. The sill drifts on the levels are connected to a ramp to permit access for the rubber-tired mobile equipment fleet. Longhole drills are used to drill down from the top level to breakthrough into the bottom level of the stope. Once mined, where sequencing and access requirements dictate, stopes are backfilled with waste rock or cemented waste rock. The mining sequence will continue to proceed in several longitudinally retreating, bottom-up advancing mining fronts. Current practice for material handling involves ore being truck hauled to the surface and then hauled 14 kilometers to the mill located at the Seabee mine.

Processing, Recovery and Metallurgical Testing

Material is processed at the mill constructed immediately adjacent to the Seabee mine shaft. The initial capacity of the mill was 500 tonnes per day, which was later expanded to a nameplate capacity of 1,000 tonnes per day, with the addition of a third grinding mill in 2005.

On September 7, 2017, we reported the results of a PEA for the Seabee Gold Operation, which evaluated an expansion scenario to a sustained mining and milling rate of 1,050 tonnes per day for a seven-year period. We subsequently filed the Seabee Gold Operation Technical Report in support of the PEA, and began to implement the development and expansion scenario contemplated in the PEA. The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The mill flowsheet is a conventional crushing and grinding circuit employing gravity concentration and cyanide leaching and carbon-in-pulp for recovery and production of doré gold on site. An addition to the gravity recovery circuit was installed in 2018 to increase the gravity gold recovery and reduce the limitations of the main cyanide leach circuit.

Historic recovery at the Seabee mill was in the 94% to 96% range, with routine low levels of losses both in the tailings solids and solution. Current recovery estimates are 98.0% based on recent mill performance. These improvements are attributed to the better condition of the leach equipment as well as improved operating standards.

The Seabee Gold Operation was originally developed on bench scale metallurgical test work that characterized the Seabee deposit as a lode gold style of mineralization that was free milling and that would respond to a standard flowsheet employing gravity recovery and cyanidation. After the successful commissioning of the Seabee mill and the operation matured into exploration in the surrounding area, the mill became the reference flowsheet and recovery for other mineralization that was identified as a possible mill feed source.

The Seabee Gold Operation deposits, as well as other deposits in the surrounding area, are lode gold style deposits with the gold in quartz veins typically in shear zones with some variations of the host rock mineralization, with gabbros at Seabee and mafic metavolcanics at the Santoy and Porky deposits. As the satellite deposits advanced to potential development, bench scale testing was employed to confirm the free milling potential and the presence of any deleterious elements. This was followed with testing bulk samples in 2007 and 2008 in the Seabee mill when the economics of the deposits were being evaluated. No significant issues were identified in any of these criteria with respect to the Porky West and Santoy 7 ore bulk samples. Santoy 8 and Santoy Gap ore is currently being processed, with slightly higher recoveries than the Seabee deposit.

In 2014, the mill operation was the subject of an independent review, which evaluated its equipment and its achieved results. In 2016, the leach and absorption circuits were assessed by bench scale testing at an independent laboratory and a separate laboratory reviewed the carbon activity and regeneration results of the Seabee operating practices. The limitations of both areas have been alleviated by the expansion of the gravity recovery circuit.

Infrastructure, Permitting and Compliance Activities

Infrastructure

The major infrastructure at the Seabee Gold Operation site includes roads and an airstrip, powerhouse and electrical distribution system, mill buildings and related services facilities, Seabee shaft and headframe, portals and ventilation raises, fuel storage, explosive storage, water supply and distribution, water management ponds and water treatment plant, tailings management facilities, administrative buildings, and camp accommodations.

The Seabee Gold Operation can be accessed by a winter road, which begins at Highway 102 near the community of Brabant Lake, Saskatchewan. The majority of annual supplies and equipment are transported to site via the winter road typically throughout the period of January through mid-April depending on ice quality. The two mines are connected via a 14 kilometer haul road. This access road is a one-way road that has specific travel convoy times throughout the day. There are also several miscellaneous roads throughout both the Seabee mine and Santoy mine sites that provide access to infrastructure.

Electrical power is provided by a transmission line by the provincial power authority, Saskatchewan Power Corporation. The Seabee Gold Operation is connected to a 138 kV hydroelectric power line from Island Falls, Saskatchewan. The supply of potable water is obtainable locally through a potable water system.

There are currently two tailings management facilities that are being used by the mill: the East Lake tailings management facility (the " **East Lake TMF**"); and the Triangle Lake tailings management facility (the " **Triangle Lake TMF** "). Tailings deposition alternates between the two tailings management facilities where winter deposition occurs in the Triangle Lake TMF and summer deposition is in the East Lake TMF. To ensure that water treatment volumes are attained, a new water treatment plant at East Lake TMF was constructed in 2017.

The remaining storage capacities of our tailings management facilities, based on the planned production rates in the Seabee Gold Operation Technical Report, will potentially reach maximum capacity in early 2021. In 2019, we commenced an expansion to tailings storage capacity in excess of that contemplated in the Seabee Gold Operation Technical Report. The detailed design for such expansion project was submitted to the Saskatchewan Ministry of Environment in August 2018 and received final regulatory approvals in January 2019. See "*Exploration, Development and Production*" below.

Environmental, Permitting and Social Responsibility

The Seabee Gold Operation has been in production since 1991. During this period, three environmental assessments have been successfully completed for the Seabee Gold Operation. In all three environmental assessments, no significant potential environmental impacts were identified that could not be mitigated through the implementation of management plans. Subsequently, Ministerial Approvals to proceed to construction and operation were granted. The Triangle Lake TMF, as well as the Santoy mine projects, were previously screened by the applicable regulators in 2001 and 2009, respectively. The Seabee Gold Operation has never required a federal environmental assessment.

Generally, impacts of mining on the local environment result from mill tailings and associated tailings effluent. Surface and groundwater monitoring are undertaken as required under applicable laws. Appropriate infrastructure and operational plans are in place to reduce operational and closure risks associated with these liabilities to acceptable levels.

There are no known environmental concerns at the Seabee Gold Operation that cannot be successfully mitigated through the implementation of the various approved management plans that have been developed based on accepted scientific and engineering practices.

We have initiated a thorough stakeholder engagement plan designed to strengthen our relationship with neighbouring communities and the existing social license to continue operations of the site. This engagement plan focuses on and includes each of the Lac La Ronge Indian Band, Peter Ballantyne Cree Nation, and the La Ronge, Air Ronge, Stanley Mission, Brabant Lake and Southend communities. Continual effort has been made by the Seabee Gold Operation to engage the nearby communities to maximize northern employment opportunities as well as the local purchase of goods and services to support the mine.

In accordance with provincial regulations, an updated decommissioning and reclamation plan and cost estimate has been submitted for the Seabee Gold Operation every five years, since 1996. Most recently, we prepared and filed an update to the preliminary decommissioning and reclamation plan in January 2017. The closure plan addressed issues involving environmental protection and public safety and assessed water quality, rehabilitation and reclamation, and release of the property, following the successful implementation of the closure plan, back to the province.

Capital and Operating Costs

The capital and operating cost estimates derived for the Seabee Gold Operation are based on a combination of the data set forth in the Seabee Gold Operation Technical Report and budgetary estimates, and reflect our current estimates as of December 31, 2019. Such estimates assume the implementation of the development and expansion scenario contemplated in the PEA.

Capital costs are estimated to be $100.0 million for the life of the Seabee Gold Operation. This total does not include capitalized exploration costs or capital costs for phase 2 of the tailings facility expansion project, as phase 2 is not required for the current life of mine. The life of mine capital costs estimate is shown in the table below.

Capital Costs	Total ($ Millions)
Capital Development	52.8
Mine Equipment	19.6
Other Sustaining Capital	27.6
Total Capital Costs	**100.0**

The breakdown of estimated operating costs for the life of mine is shown in the table below.

Operating Costs	($/tonne milled)
Mining and Maintenance	73.33
Processing	22.96
G&A	48.56

Costs in individual years may vary significantly as a result of, among other things, current or future non-recurring expenditures, changes to input costs and exchange rates, and changes to our current mining operations or mine plan.

Exploration, Development and Production

In 2020, we expect gold production at the Seabee Gold Operation to increase in 2020 compared to 2019 and to continue executing our plan of increasing mining rates to support higher sustained mill throughput as contemplated in the PEA. Sustaining capital investments remain focused on mining equipment and ventilation, with $5 million planned for underground and surface equipment to enable higher mine production. In 2020, investment in the tailings storage facility expansion is estimated to total $12 million as phase 1 of the project is completed and phase 2 is initiated, with completion expected in 2021. Non-tailings facility-related capital expenditures are concentrated in the first quarter of 2020 as equipment is delivered over the ice road. Expected capitalized development expenditures of $12 million support higher mining rates and reflect the development strategy for the Santoy complex. Exploration expenditures are estimated to total $12 million with a focus on expansion and definition of Santoy Gap HW and surface drill programs at the Seabee and Fisher properties following up on targets identified in 2019.

PUNA OPERATIONS

Puna Operations is comprised of the Pirquitas and Chinchillas properties located in Jujuy, Argentina. The Pirquitas property achieved commercial production in 2009, with mining of the San Miguel open pit ceasing in January 2017. The Chinchillas mine is located approximately 45 kilometers by road from the Pirquitas property.

On September 30, 2015, we entered into an agreement with Golden Arrow, pursuant to which Golden Arrow granted us an option to form a company jointly owned on a 75%/25% basis by SSR Mining and Golden Arrow, respectively, and operated by SSR Mining, to combine the Chinchillas property and the Pirquitas property. On March 31, 2017, we exercised our option and made an option exercise payment of $13.0 million to Golden Arrow on closing of the transaction, which occurred on May 31, 2017.

In 2018, activities required to support sustainable ore delivery from the Chinchillas mine to the Pirquitas plant were completed and we declared commercial production on December 1, 2018. The Chinchillas construction project was completed in the fourth quarter of 2019 with all project components handed over to operations. The project was completed for an investment of $75 million, approximately $6 million below approved budget.

On September 18, 2019, we acquired the remaining 25% interest of Puna Operations from Golden Arrow for aggregate consideration totaling approximately $32.4 million. Consideration consisted of $2.3 million in cash, $11.4 million for the cancellation of the outstanding principal and accrued interest on our non-revolving term loan to Golden Arrow, $18.2 million in common shares of SSR Mining, and $0.5 million for the transfer to Golden Arrow of 4,285,714 of its common shares held by us.

After declaring commercial production at the Chinchillas mine in December 2018, 2019 represented the first full year of Puna Operations milling Chinchillas open pit ore. For the year ended December 31, 2019, Puna Operations produced a total of 7.7 million ounces of silver, 24.0 million pounds of lead and 8.4 million pounds of zinc.

In 2020, we expect to produce between 6.0 and 7.0 million ounces of silver at Puna Operations. Production is weighted to the first half of the year due to higher grades, with the majority of capital stripping expected in the second half of the year. Sustaining capital investments of $15 million are anticipated relating principally to maintenance of mine, mill and power generating equipment. A $6 million investment to replace contracted ore transportation is also planned as the operation focuses on lowering unit operating costs.

PROJECTS

Pitarrilla Project, Mexico

The Pitarrilla project is a wholly-owned silver project located within the Municipality of Santa María del Oro and Indé, on the eastern flank of the Sierra Madre Occidental mountain range in the central part of Durango State, Mexico. The project is held by our wholly-owned subsidiary, SSR Durango, S.A. de C.V.

In October 2013, the Mexican government approved certain amendments to Mexico's mining taxation system to impose new taxes and royalties on mining activities. Given the significance of these changes, we deferred the open pit construction decision, placed project activities on hold and initiated a thorough review of the mine and plant options at the Pitarrilla project in the fourth quarter of 2013. In February 2014, we were advised that the federal environmental regulator in Mexico, Secretaría de Medio Ambiente y Recursos Naturales (SEMARNAT), did not approve the Environmental Impact Assessment ("**EIA**") for the Pitarrilla open pit mine.

In June 2017, we obtained from the Comisión Nacional del Agua (CONAGUA) the water permits required for mining operations for the use of up to a total of 2.5 million cubic meters of water per year.

In 2018, we evaluated a smaller scale, underground mine alternative for the Pitarrilla project, targeting higher-grade sulphide Mineral Resources using prevailing metals prices and lower capital, aligned with the reduced scope. While this evaluation resulted in a modest, positive return, our minimum investment criteria were not satisfied; however, the evaluation indicated that there is potential to increase the sulphide mineralization tonnage and metal grades for improved project economics with additional exploration activities.

We plan to spend $4 million in 2020 as part of a two-year $10 million exploration program related to extending an existing decline in order to provide drill access for the underground Mineral Resources. An improved geological model from work completed in 2019 indicates the potential to better define known, high-grade mineralized veining associated with steeply dipping rhyolite dyke contacts. Extending the underground ramp provides access for tighter-spaced drilling at better orientations to test the rhyolite dykes and veins for continuity. If infill drilling confirms the continuity of high-grade mineralized structures, there would be potential to enhance the grades of existing Mineral Resources.

We continue to keep the Pitarrilla project in good standing and fulfill our community and other project-related commitments.

San Luis Project, Peru

The San Luis project is a wholly-owned high-grade gold-silver project located in the Ancash Department of central Peru. The project is held by our wholly-owned subsidiary, Reliant Ventures S.A.C.

In September 2012, Peru's Ministry of Mines and Energy approved the EIA for the mining operation of the Ayelén deposit, completing a significant milestone for the San Luis project. Based on the preliminary and early works we conducted in respect of the project in 2017, the EIA now has no expiry date.

The San Luis project includes several vein systems across an area of land whose surface rights are held by two local communities, Ecash and Cochabamba. The execution of the San Luis project requires land access and use negotiations to be completed with both of these communities.

In 2020, we expect to commence a detailed mapping program in the area of the existing high-grade gold-silver Mineral Resources. We also continue to progress strategies for community engagement.

Fisher Project, Saskatchewan, Canada

On October 6, 2016, we announced an option agreement to acquire up to an 80% interest in the Fisher project, which is contiguous to the Seabee Gold Operation. The project consists of approximately 34,175 hectares and doubles our prospective land position at the Seabee Gold Operation. The all-weather road connecting the Santoy mine to the Seabee mill and processing facility ends one kilometer from the Fisher property boundary, making for ease of access to the area.

To earn a 60% interest in the Fisher project, we are required to spend C$4.0 million in exploration expenditures and make C$75,000 annual cash payments to Taiga Gold Corp. ("**Taiga**") over a four-year option period. Upon earning the 60% interest in the Fisher project, we will have a 365-day option period in which to earn an additional 20% interest, for a total of 80%, by making a cash payment of C$3.0 million, at which time an 80%/20% joint venture with Taiga will be formed to advance the project. Taiga will retain a 2.5% NSR royalty, subject to reduction on certain claims by underlying NSR agreements, which may be reduced by 1% at any time upon payment of C$1.0 million by the joint venture until commencement of commercial production. We may terminate the option agreement at any time.

RISK FACTORS

An investment in our securities is speculative and involves a high degree of risk due to the nature of our business and the present stage of operation, exploration and development of our mineral properties. The following risk factors, as well as risks currently unknown to us, could materially adversely affect our future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements relating to us, or our business, property or financial results, each of which could cause you to lose part or all of your investment in our securities. You should carefully consider the following risk factors along with the other matters set out in this Annual Information Form.

RISKS RELATED TO OUR BUSINESS AND OUR INDUSTRY

Our production, development plans and cost estimates may vary and/or not be achieved.

We have prepared estimates of future production, operating costs and capital costs for the Marigold mine, the Seabee Gold Operation and Puna Operations, and our technical studies and reports for our projects, including the Marigold Technical Report, the Seabee Gold Operation Technical Report and the Chinchillas technical report, contain estimates of future production, development plans, operating and capital costs and other economic and technical estimates relating to these projects. These estimates are based on a variety of factors and assumptions and there is no assurance that such production, plans, costs or other estimates will be achieved. Actual production, costs and financial returns may vary significantly from the estimates depending on a variety of factors many of which are not within our control. These factors include, but are not limited to: actual ore mined varying from estimates of grade, tonnage, dilution, and metallurgical and other characteristics; short-term operating factors such as the need for sequential development of ore bodies and the processing of new or different ore grades from those planned; mine failures, slope failures or equipment failures; industrial accidents; natural phenomena such as inclement weather conditions, inadequate ice thickness for an ice road at the Seabee Gold Operation, floods, droughts, wildfires, rock slides and earthquakes; encountering unusual or unexpected geological conditions; changes in power costs and potential power shortages; exchange rate and commodity price fluctuations; shortages of principal supplies needed for operations, including explosives, fuels, chemical reagents, water, equipment parts and lubricants; labour shortages or strikes; epidemics, pandemics and public health emergencies, including those related to the recent outbreak of COVID-19; high rates of inflation; civil disobedience and protests; and restrictions (including changes to the taxation regime) or regulations imposed by governmental or regulatory authorities, including permitting and environmental regulations, or other changes in the regulatory environments. Failure to achieve estimates or material increases in costs could have a material adverse impact on our future cash flows, profitability, results of operations and financial condition.

In addition, we have been implementing the expansion scenario contemplated in the PEA for the Seabee Gold Operation. The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Consequently, there is no certainty that the results set out in the PEA will be realized. The decision to implement the expansion scenario is not based on a feasibility study of Mineral Reserves demonstrating economic and technical viability, and therefore there is increased risk that the PEA results will not be realized. If we are unable to achieve the results in the PEA, it may have a material negative impact on us and our capital investment to implement the expansion scenario may be lost.

We may be unable to replace our Mineral Reserves.

We must continually replace our Mineral Reserves depleted by production to maintain production levels over the long term. Mineral Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. Exploration is highly speculative in nature. Our exploration projects involve many risks and are frequently unsuccessful. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish Proven and Probable Mineral Reserves and to construct mining and processing facilities. As a result, there is no assurance that current or future exploration programs will be successful. There is a risk that depletion of our Mineral Reserves will not be offset by discoveries or acquisitions. Our mineral base may decline if Mineral Reserves are mined without adequate replacement and we may not be able to sustain production beyond the current mine lives, based on current production rates. If our Mineral Reserves are not replaced either by the development of additional Mineral Reserves and/or additions to Mineral Reserves, there may be an adverse impact on our future cash flows, earnings, results of operations and financial condition, and this may be compounded by requirements to expend funds for reclamation and decommissioning.

Changes in the market prices of gold, silver and other metals, which in the past have fluctuated widely, will affect our operations.

Our profitability and long-term viability and the economic feasibility of our mineral properties depend, in large part, on the market price of gold, silver, lead and zinc. The market prices for these metals are volatile and are affected by numerous factors beyond our control, including:

- global or regional consumption patterns;
- the supply of, and demand for, these metals;
- speculative activities;
- the availability and costs of metal substitutes;

- expectations for inflation; and
- political and economic conditions, including interest rates and currency values.

We cannot predict the effect of these factors on metal prices. A decrease in the market price of gold, silver and other metals would affect the profitability of the Marigold mine, the Seabee Gold Operation and Puna Operations and could affect our ability to finance the exploration and development of any of our other mineral properties. The market price of gold, silver and other metals may not remain at current levels. In particular, an increase in worldwide supply, and consequent downward pressure on prices, may result over the longer term from increased gold or silver production from mines developed or expanded as a result of current metal price levels.

Political or economic instability or unexpected regulatory change in the countries where our mineral properties are located could adversely affect our business.

We currently conduct operations in the United States, Canada and Argentina, and have exploration projects in Mexico, Peru, Canada and the United States, and as such we are exposed to various levels of economic, political and other risks and uncertainties. These risks and uncertainties vary from country to country and include, but are not limited to: royalties and tax increases or claims by governmental bodies; expropriation or nationalization; employee profit-sharing requirements; foreign exchange controls; restrictions on repatriation of profits; import and export regulations; cancellation or renegotiation of contracts; changing fiscal regimes and uncertain regulatory environments; fluctuations in currency exchange rates; high rates of inflation; changes in royalty and tax regimes, including the elimination of tax exemptions; underdeveloped industrial and economic infrastructure; unenforceability of contractual rights and judgments; loss of social license to operate resulting from a decline in societal support for the industry; loss of critical services such as power and water; and environmental permitting regulations. The occurrence of these various factors and uncertainties cannot be accurately predicted and could adversely affect our business.

Furthermore, the introduction of new tax laws, regulations or rules, or changes to, or differing interpretation of, or application of, existing tax laws, regulations or rules in any of the countries in which our operations or business is located, could result in an increase in our taxes, or other governmental charges, duties or impositions. No assurance can be given that new tax laws, rules or regulations will not be enacted or that existing tax laws will not be changed, interpreted or applied in a manner that could result in our profits being subject to additional taxation or that could otherwise have a material adverse effect on us.

Additionally, the taking of property by nationalization or expropriation without adequate compensation is a risk in certain jurisdictions in which we have operations. Expropriation, or the threat of expropriation, is often the result of poor economic conditions within a country or has underlying political rationales. Although we do not presently anticipate that any of our properties will be the subject of expropriation, there can be no assurance that this will not occur. Such governmental actions may have an adverse impact on our operations and profitability.

We may be adversely affected by future fluctuations in foreign exchange rates.

We maintain our cash and cash equivalents primarily in U.S. dollars. Our revenues are in U.S. dollars, while certain of our costs will be incurred in other currencies. In particular, any appreciation in the currencies of Canada, Argentina, Mexico and Peru where we carry out exploration or development activities against the U.S. dollar will increase our costs of carrying on operations in such countries. In addition, any decrease in the Canadian dollar or Argentine peso against the U.S. dollar will result in a loss on our books to the extent we hold funds or net monetary assets denominated in those currencies. As a result, our financial performance and forecasts may be significantly impacted by changes in foreign exchange rates. The acquisition of the Seabee Gold Operation has materially increased our Canadian dollar exchange rate risk. In order to mitigate some of this risk, we have entered into certain currency hedging arrangements.

We have incurred losses in the past and may incur losses in the future.

Although our net income for the year ended December 31, 2019 was $55.8 million, we have incurred losses in the past. We may continue incurring losses or generating insufficient cash flows, such that the exploration and development of our other mineral properties will require commitment of substantial financial resources that may not be available. The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing exploration and development, the results of analyses and recommendations, the rate of operating profits or losses, the execution of any strategic agreements with third parties and our acquisition of additional property interests, many of which are beyond our control. We cannot assure you that we will achieve consistent profitability.

General economic conditions may adversely affect our growth and profitability.

Market events and conditions, including the disruptions in the international credit markets and other financial systems, in China, Japan and Europe, along with political instability in the Middle East and Russia and currency prices expressed in U.S. dollars may result in commodity price volatility. These conditions have, at times, caused a loss of confidence in global credit markets, resulting in the collapse of, and/or government intervention in, major banks, financial institutions and insurers, and creating a climate of greater volatility, tighter regulations, less liquidity, widening credit spreads, less price transparency, increased credit losses and tighter credit conditions. Notwithstanding various actions by governments, concerns about the general condition of the capital markets, financial instruments, banks and investment banks, insurers and other financial institutions may cause the broader credit markets to be volatile and interest rates to remain low. These events are illustrative of the effect that events beyond our control may have on commodity prices, demand for metals, including gold, silver, zinc and lead, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect our business.

We are exposed to counterparty and market risks related to the sale of our concentrates and metals.

We cannot assure you that in the future, where necessary, we will be successful in entering into arrangements to sell our doré or concentrates on acceptable terms, or at all. If we are not successful in entering into such arrangements, we may be forced to sell all of our products, or greater volumes of them than we may from time to time intend, in the spot market, or we may not have a market for our products and our future operating results may be materially adversely impacted as a result. In addition, should any counterparty to any of our arrangements not honor such arrangement, or should any of such counterparties become insolvent, we may incur losses for products already shipped and be forced to sell greater volumes of our products than intended in the spot market or we may not have a market for our products, and our future operating results may be materially adversely impacted as a result. Moreover, we cannot assure you that we will be able to renew any agreements we may enter into to sell doré or concentrates when such agreements expire, or that our doré or concentrates will meet the qualitative requirements under future supply agreements or the requirements of buyers.

Our estimates of Mineral Reserves and Mineral Resources are based on interpretation and assumptions and may yield less mineral production under actual conditions than is currently estimated.

There are numerous uncertainties inherent in estimating quantities of Mineral Reserves and grades of mineralization, including many factors beyond our control. In making determinations about whether to advance any of our projects to development or to mine existing Mineral Reserves, we must rely upon estimated calculations as to the Mineral Reserves and grades of mineralization on our properties. Until ore is actually mined and processed, Mineral Reserves and grades of mineralization must be considered as estimates only. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling which may prove to be unreliable. We cannot assure you that Mineral Reserves, Mineral Resources or other mineralization estimates will be accurate, or mineralization can be mined or processed profitably.

Any material changes in Mineral Reserves estimates and grades of mineralization will affect the economic viability of placing a property into production and a property's return on capital. Our estimates of Mineral Reserves and Mineral Resources have been determined and valued based on assumed future prices, cut-off grades and operating costs that may prove to be inaccurate. Extended declines in market prices for gold, silver and other precious metals may render portions of our mineralization uneconomic and result in reduced reported Mineral Reserves or Mineral Resources.

Any material reductions in estimates of mineralization, or of our ability to extract this mineralization, including estimates made in the Marigold Technical Report, the Seabee Gold Operation Technical Report, the Chinchillas technical report and the technical reports for our projects, could have a material adverse effect on our results of operations or financial condition. We cannot assure you that mineral recovery rates achieved in small scale tests will be duplicated in large scale tests under on-site conditions or in production scale.

We follow Canadian disclosure practices concerning our Mineral Reserves and Mineral Resources which allow for more disclosure than is permitted for domestic U.S. reporting companies.

Our Mineral Resources estimates are not directly comparable to those made by domestic U.S. reporting companies subject to the SEC reporting and disclosure requirements, as we report Mineral Resources in accordance with Canadian practices. These practices are different from the practices used to report Mineral Resources estimates in reports and other materials filed by domestic U.S. reporting companies with the SEC in that the Canadian practice is to report Measured, Indicated and Inferred Mineral Resources. In the United States, mineralization may not be classified as a reserve unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. Further, Inferred Mineral Resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Disclosure of "contained ounces" is permitted under Canadian regulations; however, the SEC only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization and Mineral Resources contained in this Annual Information Form may not be comparable to information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC. See "*Introductory Notes – Cautionary Notice Regarding Mineral Reserves and Mineral Resources Estimates*".

Suitable infrastructure may not be available or damage to existing infrastructure may occur.

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, ice roads, bridges, port and/or rail transportation, power sources, water supply and access to key consumables are important determinants for capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration, development or exploitation of our projects. If adequate infrastructure is not available in a timely manner, we cannot assure you that the exploitation or development of our projects will be commenced or completed on a timely basis, or at all, or that the resulting operations will achieve the anticipated production volume, or that the construction costs and operating costs associated with the exploitation and/or development of our projects will not be higher than anticipated. In addition, extreme weather phenomena, sabotage, vandalism, government, non-governmental organization and community or other interference in the maintenance or provision of such infrastructure could adversely affect our operations and profitability.

We may be exposed to future development risks.

Any adverse condition affecting mining or processing conditions at the Marigold mine, the Seabee Gold Operation or Puna Operations could have a material adverse effect on our financial performance and results of operations.

The future development of any other properties found to be economically feasible and approved by our Board of Directors will require the construction and operation of mines, processing plants and related infrastructure. As a result, we are and will continue to be subject to all of the risks associated with establishing new mining operations, including:

- the availability and cost of skilled labour, and mining and processing equipment;
- the availability and cost of appropriate smelting and refining arrangements;
- securing long-term access agreements required to develop and operate a mine;
- the need to obtain and retain necessary environmental and other governmental approvals and permits and the timing of the receipt of those approvals and permits;
- potential opposition from non-governmental organizations, environmental groups or local community groups which may delay or prevent development activities;
- potential for labour unrest or other labour disturbances;
- potential increases in cost structures due to changes in the cost of fuel, power, materials and supplies and fluctuations in currency exchange rates; and
- the timing and cost, which can be considerable, of the construction and expansion of mining, processing and tailings management facilities.

The costs, timing and complexities of operating the Marigold mine, the Seabee Gold Operation and Puna Operations and constructing and developing our other projects may be greater than we anticipate because the majority of our property interests are not located in developed areas and, as a result, our property interests may not be served by appropriate road access, water and power supply and other support infrastructure. Cost estimates may increase as more detailed engineering work is completed on a project.

Properties not yet in production or slated for expansion are subject to higher risks, as new mining operations often experience unexpected problems during the construction and start-up phase, and production delays and cost adjustments can often occur. Further, feasibility studies, pre-feasibility studies and preliminary economic assessments contain project-specific estimates of future production, which are based on a variety of factors and assumptions. There is no assurance that such estimates will be achieved and the failure to achieve production or cost estimates or material increases in costs could have a material adverse effect on our future cash flows, profitability, results of operations and financial condition and our share price.

In addition, developments are prone to material cost overruns versus budget. The capital expenditures and time required to develop new mines, including building mining and processing facilities for new properties, are considerable, and changes in cost or construction schedules can significantly increase both the time and capital required to build the mine. The project development schedules are also dependent on obtaining the governmental approvals and permits necessary for the operation of a mine, which is often beyond our control. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring more capital than anticipated. There is no assurance that there will be sufficient availability of funds to finance construction and development activities, particularly if unexpected problems arise.

Our production forecasts are based on full production being achieved at all of our mines and our ability to achieve and maintain full production rates at these mines is subject to a number of risks and uncertainties. Future development activities may not result in the expansion or replacement of current production with new production, or one or more of these new projects may be less profitable than currently anticipated or may not be profitable at all, any of which could have a material adverse effect on our results of operations and financial position.

We may not have sufficient funds to fully develop our mineral properties or to complete further exploration and development programs.

Our ability to continue our production, development and exploration activities, if any, will depend on our ability to generate sufficient operating cash flows from the Marigold mine, the Seabee Gold Operation and Puna Operations, and to obtain additional external financing where necessary. Any unexpected costs, problems or delays at the Marigold mine, the Seabee Gold Operation or Puna Operations could severely impact our ability to generate sufficient cash flows and require greater reliance on alternative sources of financing.

The sources of external financing that we may use for these purposes include the Credit Facility, other project or bank financing, or public or private offerings of equity and debt. In addition, we may enter into one or more strategic alliances or joint ventures, decide to sell certain property interests, or utilize one or a combination of all of these alternatives. The financing alternative chosen by us may not be available to us on acceptable terms, or at all. If additional financing is not available, we may have to postpone the development of, or sell, one or more of our mineral properties.

We cannot assure you that we will successfully acquire additional commercially mineable mineral rights.

Most exploration projects do not result in the discovery of commercially mineable ore deposits, and we cannot assure you that any anticipated level of recovery of Mineral Reserves will be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) orebody that can be legally and economically exploited. Estimates of Mineral Reserves, Mineral Resources, mineral deposits and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions.

Material changes in Mineral Reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project. Our future growth and productivity will depend, in part, on our ability to identify and acquire additional commercially mineable mineral rights, and on the costs and results of continued exploration and potential development programs. Mineral exploration is highly speculative in nature and is frequently non-productive. Substantial expenditures are required to: establish Mineral Reserves through drilling and metallurgical and other testing techniques; determine metal content and metallurgical recovery processes to extract metal from the ore; and construct, renovate or expand mining and processing facilities.

In addition, if we discover mineralization or ore, it would take several years from the initial phases of exploration until production is possible. During this time, the economic feasibility of production may change. As a result of these uncertainties, we cannot assure you that we will successfully acquire additional commercially mineable (or viable) mineral rights.

We require permits to conduct our operations, and delays in obtaining or failing to obtain such permits, or a failure to comply with the terms of any such permits that we have obtained, would adversely affect our business.

Our operations, including continued production at the Marigold mine, the Seabee Gold Operation and Puna Operations, and further exploration, development and commencement of production on our other mineral properties, including the Pitarrilla project and the San Luis project, require permits and other approvals from various governmental authorities. Obtaining or renewing governmental permits is a complex and time-consuming process. The duration and success of efforts to obtain and renew permits are contingent upon many variables not within our control.

We cannot assure you that all permits and licenses that we require for our operations, including any for construction of mining facilities or conduct of mining, will be obtainable or renewable on reasonable terms, or at all. Delays or a failure to obtain such required permits, or the expiry, revocation or failure by us to comply with the terms of any such permits that we have obtained, would adversely affect our business.

We are dependent on our ability to recruit and retain qualified personnel.

We compete with other mining companies to attract and retain key executives and skilled and experienced employees. We are dependent on the services of our key executives and other skilled and experienced personnel to focus on advancing our corporate objectives as well as the identification of new opportunities for growth and funding. Due to the size of our organization, the loss of any of these persons or our inability to attract and retain suitable replacements for them or additional highly skilled employees and contractors required for the operation of our corporate office, the Marigold mine, the Seabee Gold Operation and Puna Operations and our other activities may have a material adverse effect on our business and financial condition.

We are subject to significant governmental regulations.

The operation of the Marigold mine, the Seabee Gold Operation and Puna Operations, as well as our exploration and development activities, are subject to extensive federal, state, provincial, territorial and local laws and regulations governing various matters, which may include:

- environmental protection;
- the management and use of toxic substances and explosives;
- the management of natural resources;
- the exploration of mineral properties;
- exports;
- insurance restrictions;
- import restrictions;
- exchange controls;
- capital controls;
- price controls;
- taxation and mining royalties;
- labour standards and occupational health and safety, including mine safety;
- employee profit-sharing arrangements;
- anti-corruption and anti-bribery statutes; and
- historical, archaeological and cultural preservation.

Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations or requiring corrective measures, installation of additional equipment or remedial actions, or the imposition of additional local or foreign parties as joint venture partners, any of which could result in significant expenditures. We may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. Future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, cannot be accurately predicted and it is possible that these could cause us to incur additional expense, divert management time and attention from revenue generating activities or restrict or delay the exploration and development of our properties.

Our activities are subject to health, safety and environmental laws and regulations that may increase our costs and restrict our operations.

Our activities are subject to extensive laws and regulations governing the protection of the environment, natural resources and human health. These laws address, among other things, emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations, and employee safety and health. We are required to obtain governmental permits and, in some instances, provide bonding requirements under federal, state or provincial air, water quality, and mine reclamation rules and permits. Although we make provisions for reclamation costs, it cannot be assured that these provisions will be adequate to discharge our future obligations for these costs. Violations of environmental, health and safety laws may be subject to civil sanctions and, in some cases, criminal sanctions, including the suspension or revocation of permits. While responsible environmental, health and safety stewardship is one of our top priorities, we cannot assure you that we have been or will be at all times in complete compliance with such laws, regulations and permits, or that the costs of complying with current and future environmental laws and permits will not materially and adversely affect our business, results of operations or financial condition.

Under certain environmental laws, we could be held jointly and severally liable for removal or remediation of any hazardous substance contamination at our current, former and future properties, at nearby properties, or at other third-party sites where our wastes may have migrated or been disposed. We could also be held liable for damages to natural resources resulting from hazardous substance contamination. Additionally, environmental laws in some of the countries in which we operate require that we periodically perform environmental impact studies at our mines. We cannot guarantee that these studies will not reveal environmental impacts that would require us to make significant capital outlays or cause material changes or delays in our intended activities, any of which could adversely affect our business.

The failure to comply with environmental laws and regulations or liabilities related to hazardous substance contamination could result in project development delays, material financial impacts or other material impacts to our projects and activities, fines, penalties, lawsuits by the government or private parties, or material capital expenditures. Environmental legislation in many countries is evolving and the trend has been towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and increasing responsibility for companies and their officers, directors and employees. Future changes in these laws or regulations could have a significant adverse impact on some portion of our business, causing us to re-evaluate those activities at that time.

Mining is inherently risky and subject to conditions and events beyond our control.

The development and operation of a mine or mine property is inherently risky and involves many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome, including:

- unusual or unexpected geological formations;
- metallurgical and other processing problems;
- failure of engineered structures;
- inaccurate mineral modeling;
- metal losses;
- environmental hazards;
- power outages;
- remote locations and inadequate infrastructure;
- community relations problems;

- civil unrest;
- labour disruptions;
- the availability and retention of skilled personnel;
- non-governmental organization or community activities;
- industrial accidents;
- transportation incidents;
- periodic interruptions due to inclement or hazardous weather conditions;
- flooding, explosions, fire, rockbursts, cave-ins and landslides;
- mechanical equipment and facility performance problems; and
- the availability of materials and equipment.

These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, environmental damage, delays in mining, increased production costs, asset write downs, monetary losses and possible legal liability or penalties, occupational illness or health issues, personal injury, and loss of life, and/or facility and workforce evacuation. We may not be able to obtain insurance to cover these risks at economically feasible premiums, or at all. We may suffer a material adverse effect on our business if we incur losses related to any significant events that are not covered by our insurance policies.

Land reclamation and mine closure requirements for our mineral properties may be burdensome.

Although variable depending on location and the governing authority, land reclamation and mine closure requirements are generally imposed on mining companies in order to minimize long-term effects of land disturbance. Such requirements may include requirements to control dispersion of potentially deleterious effluents, and reasonably re-establish pre-disturbance landforms and vegetation. Over the last several years, such requirements have been changing, with increasing obligations imposed in many jurisdictions.

The closure plan submitted by the controlling entity of Puna Operations for the Pirquitas property in 2016 continues to be under review by the regulatory authorities. The Chinchillas property conceptual closure plan was approved on December 2017 and an update of the EIA, including an updated closure plan, was submitted in December 2019. Argentina currently has no specific mine closure legislation that requires such regulatory authority to grant approval in a timely manner or prescribes the conditions that may be attached to such approval if granted. The closure requirements for the Pirquitas and Chinchillas properties may change in the future and we may be subject to increased obligations for both the technical and social aspects associated with such mine closure and reclamation, which would impact our closure plan and the duration of our closure activities.

In order to carry out reclamation and mine closure obligations imposed on us in connection with our exploration, potential development and production activities, we must allocate financial resources that might otherwise be spent on further exploration and development programs, including providing the appropriate regulatory authorities with reclamation financial assurance. The amount and nature of the financial assurance are dependent upon a number of factors, including our financial condition and reclamation cost estimates. Changes to these amounts, as well as the nature of the collateral to be provided, could significantly increase our costs, making the maintenance and development of existing and new mines less economically feasible. To the extent that the value of the collateral provided to the regulatory authorities is or becomes insufficient to cover the amount of financial assurance we are required to post, we would be required to replace or supplement the existing security with more expensive forms of security, which might include cash deposits, which would reduce our cash available for operations and financing activities. There can be no guarantee that we will be able to maintain or add to our current level of financial assurance. We may not have sufficient capital resources to further supplement our existing security.

Certain of our mineral properties have been subject to historic mining operations and certain of the mineral properties that were historically mined by us are subject to remediation obligations. In addition, the actual costs of reclamation and mine closure are uncertain and planned expenditures may differ from the actual expenditures required. Therefore, the amount that we are required to spend could be materially higher than current estimates. Any additional amounts required to be spent on reclamation and mine closure may have an adverse effect on our financial position and results of operations and may cause us to alter our operations.

We could be subject to potential labour unrest or other labour disturbances, including labour action by our unionized employees at Puna Operations.

Production at the Marigold mine, the Seabee Gold Operation and Puna Operations is dependent upon the efforts of our employees and our relations with them. In addition, relations with our employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in those jurisdictions in which we carry on business. Changes in such legislation or in the relationship with our employees may have a material adverse effect on our business, financial condition and results of operations. We could be subject to labour unrest or other labour disturbances, which could, while ongoing, have a material adverse effect on our business.

Non-management employees at Puna Operations are unionized and subject to collective bargaining agreements, and the salary agreement with our union is currently in negotiations. We were subject to an illegal strike at Puna Operations in January 2019, may be subject to further strikes or work stoppages, and any such strike or work stoppage could have an adverse effect on our business. In addition, there can be no assurance that negotiations in accordance with our collective bargaining agreement will not prove difficult or that we will be able to renegotiate the salary agreement on satisfactory terms, or at all. The renewal of the salary agreement could result in higher on-going labour costs, which could have a negative impact on our future cash flows, earnings, results of operations and financial condition.

Indigenous peoples' title claims and rights to consultation and accommodation may affect our existing operations as well as development projects and future acquisitions.

Some of our properties may be subject to the rights or the asserted rights of various community stakeholders, including indigenous peoples. The presence of community stakeholders may impact our ability to develop or operate our mining properties and projects or to conduct exploration activities. Accordingly, we are subject to the risk that one or more groups may oppose the continued operation, further development, or new development or exploration of our current or future mining properties and projects. Such opposition may be directed through legal or administrative proceedings, or through protests or other campaigns against our activities.

Governments in many jurisdictions must consult with, or require us to consult with, indigenous peoples with respect to grants of mineral rights and the issuance or amendment of project authorizations and permits, pursuant to various international and national laws, codes, resolutions, conventions and guidelines. Applicable conventions such as the International Labour Organization Convention 169, which has been ratified by Argentina and Mexico, is an example of such an international convention. Consultation and other rights of indigenous peoples may require accommodation including undertakings regarding employment, royalty payments and other matters. This may affect our ability to acquire within a reasonable time effective mineral titles, permits or licenses in these jurisdictions, including in some parts of Canada, the United States, Argentina, Mexico and Peru in which title or other rights are claimed by indigenous peoples, and may affect the timetable and costs of development and operation of our mineral properties in these jurisdictions. In addition, the risk of unforeseen title claims by indigenous peoples could affect existing operations and development projects. These legal requirements may also affect our ability to expand or transfer existing operations or to develop new projects.

We are subject to certain transportation risks that could have a negative impact on our ability to operate.

Our facilities at the Seabee Gold Operation depend on supplies of consumables (including diesel, tires, sodium cyanide and reagents) and capital items to operate efficiently, many of which are delivered to site across a seasonal ice road. If we experience prolonged disruption to the delivery of such consumables, our production efficiency and ability to effectively complete capital projects requiring such deliveries may be reduced. There can be no assurance that these transportation risks will not have an adverse effect on our Seabee Gold Operation and therefore on our profitability.

In addition, ore mined at the Chinchillas property is loaded onto road trucks and transported approximately 45 kilometers to the Pirquitas processing facilities. Transportation of such ore is subject to numerous risks including, but not limited to, roadblocks, terrorism, interruption by domesticated and non-domesticated herding animals, theft, weather conditions, environmental liabilities in the event of an accident or spill, inability to transport ore in oversized loads, personal injury and loss of life. We are also subject to the risk of a potential interruption of business from a third party beyond our control, which could have a material adverse effect on our operations and revenues.

We are subject to assessment by taxation authorities in multiple jurisdictions that arise in the ordinary course of business.

In the normal course of business, we are subject to assessment by taxation authorities in various jurisdictions. Income tax provisions and income tax filing positions require estimates and interpretations of income tax rules and regulations of the various jurisdictions in which we operate and judgments as to their interpretation and application to our specific situation. Our business and operations of the business and operations of our subsidiaries is complex, and we have, historically, undertaken a number of significant financings, acquisitions and other material transactions. The computation of income taxes payable as a result of these transactions involves many complex factors as well as our interpretation of, and compliance with, relevant tax legislation and regulations. While our management believes that the provision for income tax is appropriate and in accordance with International Financial Reporting Standards and applicable legislation and regulations, tax filing positions are subject to review and adjustment by taxation authorities, which may challenge our interpretation of the applicable tax legislation and regulations.

We are subject to credit risk through our VAT receivables collectible from the government of Argentina.

We are subject to credit risk through our VAT receivables that are collectible from the government of Argentina. The balance is expected to be recoverable in full; however, due to legislative rules and the complex collection process, a significant portion of the asset is classified as non-current until government approval of the recovery claim is approved.

We are subject to claims and legal proceedings that arise in the ordinary course of business.

We are subject to various claims and legal proceedings, including adverse rulings in current or future litigation against us and/or our directors or officers, covering a wide range of matters that arise in the ordinary course of business activities. Each of these matters is subject to various uncertainties and it is possible that some of these matters may be resolved unfavorably to us. We carry liability insurance coverage and establish reserves for matters that are probable and can be reasonably estimated. In addition, we may be involved in disputes with other parties in the future that may result in litigation, which may have a material adverse impact on our future cash flows, profitability, results of operations and financial condition.

We are subject to anti-corruption laws.

We are subject to anti-corruption laws under the Canadian *Corruption of Foreign Public Officials Act* and the U.S. *Foreign Corrupt Practices Act*, which generally prohibit companies from engaging in bribery or other prohibited payments to foreign officials for the purpose of obtaining or retaining business. In addition, we may also be subject to the extra-territorial provisions of the *Bribery Act 2010* (United Kingdom) which, in certain circumstances, can apply to offences committed outside of the United Kingdom by foreign companies. Corruption, extortion, bribery, pay-offs, theft and other fraudulent practices may occur from time-to-time in Argentina, Peru, Mexico or any other jurisdiction in which we may conduct business, and we cannot assure you that our employees or other agents will not engage in such prohibited conduct for which we might be held responsible. If our employees or other agents, including past employees or agents of companies we have acquired, are found to have engaged in such practices, we could suffer severe penalties and other consequences that may have a material adverse effect on our business, financial condition and results of operations. We have an Anti-Corruption Policy and internal controls and procedures intended to address compliance and business integrity issues, and we train our employees on anti-bribery compliance on a global basis. However, despite careful establishment and implementation, we cannot assure you that these or other anti-bribery, anti-fraud or anti-corruption policies and procedures are or will be sufficient to protect against fraudulent and/or corrupt activity. In particular, we, in spite of our best efforts, may not always be able to prevent or detect corrupt or unethical practices by current or former employees or third parties, such as subcontractors or joint venture partners, which may result in reputational damage, civil and/or criminal liability (under the Canadian *Corruption of Foreign Public Officials Act*, the U.S. *Foreign Corrupt Practices Act* or any other relevant compliance, anti-bribery, anti-fraud or anti-corruption laws) being imposed on us.

We may fail to maintain adequate internal control over financial reporting pursuant to the requirements of applicable regulations.

We document and test our internal control procedures in order to maintain adequate internal control over our financial reporting and satisfy the requirements of applicable regulations, including Section 404 of the *Sarbanes-Oxley Act of 2002* ("**SOX**") in the United States and Part 3 of National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**") in Canada. SOX requires, among other things, an annual assessment by management of the effectiveness of our internal control over financial reporting and an attestation report by our independent auditors addressing the effectiveness of internal control over financial reporting. We may fail to maintain the adequacy of our internal control over financial reporting as such standards are modified, supplemented or amended from time to time, and we may not be able to conclude, on an ongoing basis, that we have effective internal control over financial reporting in accordance with applicable regulations. Our failure to satisfy the requirements of applicable regulations on an ongoing, timely basis could result in the loss of investor confidence in the reliability of our financial statements, which in turn could harm our business and negatively impact the trading price or the market value of our securities. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm our operating results or cause us to fail to meet our reporting obligations. Future acquisitions of companies, if any, may provide us with challenges in implementing the required processes, procedures and controls in our acquired operations. No evaluation can provide complete assurance that our internal control over financial reporting will detect or uncover all failures of persons within our company to disclose material information otherwise required to be reported. The effectiveness of our processes, procedures and controls could also be limited by simple errors or faulty judgments. In addition, as we continue to expand, the challenges involved in implementing appropriate internal control over financial reporting will increase and will require that we continue to monitor our internal control over financial reporting. Although we intend to expend substantial time and incur substantial costs, as necessary, to ensure ongoing compliance, we cannot be certain that we will be successful in complying with applicable regulations, including Section 404 of SOX and Part 3 of NI 52-109.

We are subject to evolving corporate governance and public disclosure regulations that have increased both our compliance costs and the risk of non-compliance, which could have an adverse effect on our stock price and our reputation.

We are subject to changing rules and regulations promulgated by a number of U.S. and Canadian governmental and self-regulated organizations, including the SEC, the CSA, the Nasdaq Global Market ("**Nasdaq**"), the Toronto Stock Exchange (" **TSX**") and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity and many new requirements have been created in response to laws that have been enacted, making compliance more difficult and uncertain. In addition, our efforts to comply with new regulations have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

For example, the Canadian ESTMA, which became effective June 1, 2015, imposes significant annual reporting obligations regarding certain categories of payments made by Canadian resource extraction issuers to domestic and foreign governments at all levels. Failure to report or false reporting may result in fines of up to C$0.25 million (which may be concurrent). If we find ourselves subject to an enforcement action or in violation of this legislation, this may result in significant penalties, fines and/or sanctions imposed on us resulting in a material adverse effect on our reputation.

Compliance with emerging climate change regulations could result in significant costs and climate change may present physical risks to a mining company's operations.

Greenhouse gases ("**GHGs**") are emitted directly by our operations, as well as by external utilities from which we purchase power. Currently, a number of international and national measures to address or limit GHG emissions, including the Kyoto Protocol, the Copenhagen Accord, Durban Platform and the Paris Agreement, are in various phases of discussion or implementation in the countries in which we operate. These, or future, measures could require us to reduce our direct GHG emissions or energy use or to incur significant costs for GHG emissions permits or taxes or have these costs or taxes passed on by electricity utilities which supply our operations. We could also incur significant costs associated with capital equipment, GHG monitoring and reporting and other obligations to comply with applicable requirements.

As discussed in our 2018 Sustainability Report, our operations could be exposed to a number of physical risks from climate change, such as changes in rainfall rates, rising sea levels, reduced water availability, higher temperatures, increased snowpack and extreme weather events. Events or conditions such as flooding or inadequate water supplies could disrupt mining and transport operations, mineral processing and rehabilitation efforts, could create resource shortages and could damage our property or equipment and increase health and safety risks on site. Such events or conditions could have other adverse effects on our workforce and on the communities around our mines, such as an increased risk of food insecurity, water scarcity and prevalence of disease.

In addition, if the effects of extreme weather events cause prolonged disruption to the delivery of essential commodities or capital items over the seasonal ice road at our Seabee Gold Operation or affect the prices of these commodities or capital items, our production efficiency may be reduced. Although we make efforts to mitigate these risks by ensuring that extreme weather conditions are included in emergency response plans at our Seabee Gold Operation as required, there can be no assurance that these efforts will be effective and that these risks will not have an adverse effect on our operations.

Market fluctuations could adversely affect the market price of our investments and the value we could realize on such investments.

Our investments in securities of other public companies, including our strategic investment in SilverCrest, are subject to volatility in the share prices of such companies. We cannot provide any assurance that an active trading market for any of the subject shares is sustainable. The trading prices of the subject shares could be subject to wide fluctuations in response to various factors beyond our control, including quarterly variations in the subject companies' results of operations, exploration results, changes in earnings (if any), estimates by analysts, conditions in the industry of such companies and macroeconomic developments in North America and globally, currency fluctuations and market perceptions of the attractiveness of particular industries. The lack of a liquid market could adversely affect the value that we could ultimately realize on such investments.

Our mineral properties may be subject to uncertain title.

We cannot assure you that title to our mineral properties will not be challenged. We own, lease or have under option, unpatented and patented mining claims, mineral claims or concessions which constitute our property holdings. The ownership and validity, or title, of unpatented mining claims and concessions are often uncertain and may be contested. Also, we may not have, or may not be able to obtain or economically obtain, all necessary surface rights to develop a property. Title insurance is generally not available for mineral properties and our ability to ensure that we have obtained a secure claim to individual mining properties or mining concessions may be severely constrained. We have not conducted surveys of all of the claims in which we hold direct or indirect interests. A successful claim contesting our title to a property will cause us to lose our rights to explore and, if warranted, develop that property or undertake or continue production thereon. This could result in us not being compensated for our prior expenditures relating to the property.

In addition, certain of our properties are located in areas that were or are inhabited by indigenous people. If historical artifacts or archaeological sites are discovered on or near our properties, we may be prohibited or restricted from developing or mining our mineral properties or be required to relocate or preserve such findings.

Our insurance coverage does not cover all of our potential losses, liabilities and damages related to our business and certain risks are uninsured and uninsurable.

Our business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, mechanical failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, fires, floods, hurricanes and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to our properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although we maintain insurance to protect against certain risks in such amounts as we consider reasonable, our insurance will not cover all of the potential risks associated with a mining company's operations. We may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards as a result of exploration and production is not generally available to us or to other companies in the mining industry on acceptable terms. We might also become subject to liability for pollution or other hazards which may not be insured against or which we may elect not to insure against because of premium costs or other reasons. Losses from these events may cause us to incur significant costs that could have a material adverse effect upon our financial performance and results of operations.

Civil disobedience in certain of the countries where our mineral properties are located could adversely affect our business.

Acts of civil disobedience are common in certain of the countries where our properties are located. In recent years, many mining companies have been the targets of actions to restrict their legally-entitled access to mining concessions or property. Such acts of civil disobedience often occur with no warning and can result in significant direct and indirect costs. We cannot assure you that there will be no disruptions to site access in the future, which could adversely affect our business.

Some of our operations are subject to significant safety and security risks.

We currently conduct mining operations in the United States, Canada and Argentina, and have additional exploration projects in Mexico and Peru. As a result, we are exposed to various levels of safety and security risks which could result in injury or death, damage to property, work stoppages, or blockades of our mining operations and projects. Some of our properties, including the Pitarrilla project, are also located in areas where Mexican drug cartels operate. Risks and uncertainties vary from region to region and include, but are not limited to, terrorism, hostage taking, local drug gang activities, military repression, labour unrest and war or civil unrest. Local opposition to mine development projects could arise and such opposition may be violent. If we were to experience resistance or unrest in connection with our mines or projects, it could have a material adverse effect on our operations and profitability.

We may be required by human rights laws to take actions that delay our operations or the advancement of our projects.

Various international and national laws, codes, resolutions, conventions, guidelines and other materials relate to human rights (including rights with respect to health and safety and the environment surrounding our operations). Many of these materials impose obligations on government and companies to respect human rights. Some mandate that government consult with communities surrounding our projects regarding government actions that may affect local stakeholders, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various international and national materials pertaining to human rights continue to evolve and be defined. One or more groups of people may oppose our current and future operations or further development or new development of our projects or operations. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against our activities, and may have a negative impact on our reputation. Opposition by such groups to our operations may require modification of, or preclude the operation or development of, our projects or may require us to enter into agreements with such groups or local governments with respect to our projects, in some cases causing considerable delays to the advancement of our projects.

We face industry competition in the acquisition of mineral properties.

We compete with other exploration and production companies, many of which are better capitalized, have greater financial resources, operational experience and technical capabilities, or are further advanced in their development or are significantly larger and have access to greater Mineral Reserves than us, for the acquisition of mineral claims, leases and other mineral interests.

We may be unable to complete and successfully integrate an announced acquisition.

We expect to continue to evaluate acquisition opportunities and pursue those opportunities we believe are in our long-term best interests. The success of our acquisitions will depend upon our ability to effectively manage the integration and operations of entities or properties we acquire and to realize other anticipated benefits. The process of managing acquired businesses may involve unforeseen difficulties and may require a disproportionate amount of management resources, which may divert management's focus and resources from other strategic opportunities and from operational matters during this process. Any acquisitions would be accompanied by risks. For example: there may be a significant change in commodity prices after we have committed to complete the transaction and established the purchase price or exchange ratio; a material orebody may prove to be below expectations; we may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; and the acquired business or assets may have unknown liabilities which may be significant. There can be no assurance that we will be able to successfully manage the integration and operations of businesses or properties we acquire or that the anticipated benefits of our acquisitions will be realized.

Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to our overall ability to advance our projects, thereby having a material adverse impact on our financial performance, financial condition, cash flows and growth prospects.

Damage to our reputation can be the result of the actual or perceived occurrence of any number of events, and could include negative publicity (for example, with respect to our handling of environmental matters or our dealings with community groups), whether true or not. The increased use of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views regarding us and our activities, whether true or not. We do not ultimately have direct control over how we are perceived by others and reputational damage could have a material adverse impact on our financial performance, financial condition, cash flows and growth prospects.

An event of default under our outstanding 2013 Notes or 2019 Notes may significantly reduce our liquidity and adversely affect our business.

Under the indenture governing the 2019 Notes, dated as of March 19, 2019 entered into with The Bank of New York Mellon (the " **2019 Indenture**") and the 2013 Indenture, we have made various covenants to the trustees on behalf of the holders of such notes, including to make payments of interest and principal when due and, upon undergoing a fundamental change, to offer to purchase all of the outstanding Notes, plus accrued and unpaid interest, if any.

If there is an event of default under the 2013 Notes or the 2019 Notes, the principal amount of such notes then outstanding, plus accrued and unpaid interest, if any, may be declared immediately due and payable. If such an event occurs, this would place additional strain on our cash resources, which could inhibit our ability to further our exploration and development activities.

The Credit Facility contains financial covenants which we could fail to meet.

The terms of our Credit Facility require us to satisfy various affirmative and negative covenants and to meet certain financial ratios and tests. These covenants limit, among other things, our ability to incur further indebtedness if doing so would cause us to fail to meet certain financial covenants, create certain liens on assets or engage in certain types of transactions. Although at present, these covenants do not restrict our ability to conduct our business as presently conducted, there are no assurances that in the future we will continue to satisfy these covenants or we will not be limited in our ability to respond to changes in our business or competitive activities or be restricted in our ability to engage in mergers, acquisitions or dispositions of assets. Furthermore, a breach of these covenants, including a failure to meet the financial tests or ratios, would likely result in an event of default under the Credit Facility unless we can obtain a waiver or consent in respect of any such breach. We cannot assure you that a waiver or consent would be granted. A breach of any of these covenants or the inability to comply with the required financial tests or ratios could result in a default under the Credit Facility. In the event of any default under the Credit Facility, the lenders could elect to declare all outstanding borrowings, together with accrued and unpaid interest, fees and other amounts due thereunder, to be immediately due and payable, which may have a material adverse impact on our business, profitability or financial condition.

Epidemics, pandemics or other public health crises, including COVID-19, could adversely affect our business.

The outbreak of epidemics, pandemics or other health crises, including the current outbreak of COVID-19 that was first reported from Wuhan, China in December 2019 and declared a global pandemic in March 2020, and any future emergence and spread of similar pathogens, could have a material adverse effect on global economic conditions which may adversely impact our business and results of operations and the operations of our suppliers, contractors and service providers, and the demand for our production. While initially the outbreak of COVID-19 was largely concentrated in China and caused significant disruptions to its economy, it has now spread to many other countries, including Canada, the United States and Argentina, and infections have been reported globally. If COVID-19 continues to spread in areas where we have operations, it may have a significant adverse impact on our workforce, production levels, and our ability to continue operating some of our mines. Government efforts to curtail the spread of the coronavirus may also result in temporary or long-term suspensions or shut-downs of our operations. The extent to which COVID-19 impacts our operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration of the outbreak, new information that may emerge concerning the severity of COVID-19 and the actions taken to contain COVID-19 or treat its impact, among others.

Moreover, the actual and threatened spread of COVID-19 globally could also have a material adverse effect on the regional economies in which we operate, could continue to negatively impact stock markets, including the trading price of our shares, could adversely impact our ability to raise capital, could cause continued interest rate volatility and movements that could make obtaining financing more challenging or more expensive, and could result in any operations affected by COVID-19 becoming subject to quarantine. Any of these developments, and others, could have a material adverse effect on our business and results of operations.

We may be subject to information systems security threats.

We have entered into agreements with third parties for hardware, software, telecommunications and other information technology (" **IT**") services in connection with our operations. Our operations depend, in part, on how well we and our suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. Our operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital and operating expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact our reputation and results of operations.

Although to date we have not experienced any material losses relating to information systems security threats or other information security breaches, there can be no assurance that we will not incur such losses in the future. Our risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As cyber threats continue to evolve, we may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Our interest in deferred consideration received from divestitures may not be fully realizable.

As partial consideration for our disposition of the Diablillos and M-18 projects in Argentina and our Parral properties in Mexico, we will receive certain deferred cash or share consideration. In addition, in connection with our disposition of the Challacollo project in Chile, we received as partial consideration the contingent right to receive shares and cash consideration, in each case dependent on the commencement of commercial production at the Challacollo project. We also have a NSR royalty on production from certain projects in Argentina, Mexico, Peru and Chile. We are not able to provide any assurances that we will be able to realize the full value of these interests.

Certain of our directors and/or officers also serve or may serve as directors of other companies involved in natural resource exploration and development and consequently there exists the possibility for these directors and/or officers to be in a position of conflict.

Certain of our directors and/or officers may have fiduciary and/or contractual obligations to other companies, including companies that are engaged in business activities similar to those intended to be conducted by us. Accordingly, such companies may participate in transactions and have obligations that may be in conflict or in competition with our business or acquisition strategy. As a result of such conflict, we may not be able to participate in certain transactions, which may have a material adverse effect on our financial position. Any decision made by any of these directors and/or officers involving SSR Mining is required to be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of SSR Mining and our shareholders.

RISKS RELATED TO OUR COMMON SHARES

Our common shares are publicly traded and are subject to various factors that have historically made our common share price volatile.

The market price of our common shares has experienced, and may continue to experience, significant volatility, which may result in losses to investors. The market price of our common shares may increase or decrease in response to a number of events and factors, including: our operating performance and the performance of competitors and other similar companies; volatility in metal prices; the public's reaction to our press releases on developments at the Marigold mine, the Seabee Gold Operation, Puna Operations and our other properties, material change reports, other public announcements and our filings with the various securities regulatory authorities; changes in earnings estimates or recommendations by research analysts who track our common shares or the shares of other companies in the resource sector; changes in general economic and/or political conditions; the number of common shares to be publicly traded after an offering of our common shares; the arrival or departure of key personnel; acquisitions, strategic alliances or joint ventures involving us or our competitors; and the factors listed under the heading "*Introductory Notes – Cautionary Notice Regarding Forward-Looking Statements*".

In addition, the global stock markets and prices for mining company shares have experienced volatility that often has been unrelated to the operating performance of such companies. These market and industry fluctuations may adversely affect the market price of our common shares, regardless of our operating performance. The variables which are not directly related to our success and are, therefore, not within our control, include other developments that affect the market for mining company shares, the breadth of the public market for our common shares and the attractiveness of alternative investments. The effect of these and other factors on the market price of our common shares on the exchanges on which they trade has historically made our common share price volatile and suggests that our common share price will continue to be volatile in the future.

Future sales or issuances of equity securities could decrease the value of our common shares, dilute investors' voting power and reduce our earnings per share.

We may sell additional equity securities in subsequent offerings (including through the sale of securities convertible into equity securities) and may issue equity securities in acquisitions. We cannot predict the size of future issuances of equity securities or the size and terms of future issuances of debt instruments or other securities convertible into equity securities or the effect, if any, that future issuances and sales of our securities will have on the market price of our common shares.

Additional issuances of our securities may involve the issuance of a significant number of common shares at prices less than the current market price for the common shares. Issuances of substantial numbers of common shares, or the perception that such issuances could occur, may adversely affect prevailing market prices of our common shares. Any transaction involving the issuance of previously authorized but unissued common shares, or securities convertible into common shares, would result in dilution, possibly substantial, to security holders.

Sales of substantial amounts of our securities by us or our existing shareholders, or the availability of such securities for sale, could adversely affect the prevailing market prices for our securities and dilute investors' earnings per share. Exercises of presently outstanding share options, share units or warrants may also result in dilution to security holders. A decline in the market prices of our securities could impair our ability to raise additional capital through the sale of securities should we desire to do so.

DIVIDENDS

We have not declared or paid any dividends on our common shares since 1955. We intend to retain earnings, if any, to finance the growth and development of our business. Any return on an investment in our common shares will come from the appreciation, if any, in the value of our common shares. The payment of future cash dividends, if any, will be reviewed periodically by our Board of Directors and will depend upon, among other things, conditions then existing including earnings, financial condition and capital requirements, restrictions in financing agreements, business opportunities and conditions and other factors.

DESCRIPTION OF CAPITAL STRUCTURE

Our authorized share capital consists of an unlimited number of common shares, without par value, of which 123,084,234 common shares were issued and outstanding as at December 31, 2019. In addition, we had 1,802,623 common shares reserved for issuance pursuant to outstanding stock options, which were exercisable at a weighted average price of C$9.25 per share, as at December 31, 2019.

In 2019, we issued the 2019 Notes, which bear interest at 2.50% payable semi-annually in arrears on April 1 and October 1 of each year and are convertible by holders into our common shares. On February 13, 2020, we announced that we will redeem for cash all of our outstanding 2013 Notes on March 30, 2020. Following the anticipated redemption of the 2013 Notes, no 2013 Notes will remain outstanding.

COMMON SHARES

All of our common shares rank equally as to voting rights, participation in a distribution of our assets on a liquidation, dissolution or winding-up and the entitlement to dividends. The holders of our common shares are entitled to receive notice of, and to attend and vote at, all meetings of shareholders (other than meetings at which only holders of another class or series of shares are entitled to vote). Each common share carries with it the right to one vote.

In the event of our liquidation, dissolution or winding-up or other distribution of our assets, the holders of our common shares will be entitled to receive, on a pro rata basis, all of the assets remaining after we have paid out our liabilities. Distributions in the form of dividends, if any, will be set by our Board of Directors. See "*Dividends*".

Any alteration of the rights attached to our common shares must be approved by at least two-thirds of the common shares voted at a meeting of our shareholders.

In March 2012, we adopted a shareholder rights plan (the " **Rights Plan**"), which was reconfirmed by shareholders at our annual and special meeting of shareholders in 2015. In light of changes to take-over bid rules under Canadian securities laws, our shareholders approved an amended and restated Rights Plan (the "**Amended and Restated Rights Plan**") at our annual and special meeting of shareholders in 2018. The Amended and Restated Rights Plan has successive three-year terms and will expire at the close of our annual meeting of shareholders in 2021, unless it is reconfirmed by shareholders at such meeting or otherwise terminated in accordance with its terms prior to that time.

The Amended and Restated Rights Plan is similar to shareholder rights plans adopted by other Canadian public companies and was not adopted in response to, or in anticipation of, any known take-over bid. The Amended and Restated Rights Plan encourages a potential acquirer who makes a take-over bid to proceed either by way of a permitted bid, which generally requires a take-over bid to satisfy certain minimum standards designed to promote fairness, or with the concurrence of the Board. If a take-over bid fails to meet these minimum standards, the Amended and Restated Rights Plan provides that holders of common shares, other than the acquirer, will be able to purchase additional common shares at a significant discount to market, thus exposing the acquirer to substantial dilution of its holdings. A copy of the Amended and Restated Rights Plan is available under our profile on the SEDAR website at www.sedar.com.

STOCK OPTIONS

Stock options to purchase our securities are granted to certain of our employees and consultants on terms and conditions acceptable to the regulatory authorities in Canada. In 2017, our shareholders approved a share compensation plan (the "**2017 Share Compensation Plan**") to replace our stock option plan, restricted share unit ("**RSU**") plan and performance share unit (" **PSU**") plan for the award of options, PSUs and RSUs to Eligible Persons (as such term is defined in the 2017 Share Compensation Plan) for all grants effective January 1, 2018. The 2017 Share Compensation Plan reserves 6.5% of our issued and outstanding common shares from time to time (*i.e.*, on a "rolling" basis) for issuance on exercise of stock options.

Under the 2017 Share Compensation Plan: (a) the maximum number of common shares reserved for issuance under the 2017 Share Compensation Plan, together with all of our other plans that provide for the issuance from treasury of common shares (collectively, the "**Aggregate Plans**"), is 6.5% of our issued and outstanding common shares; (b) stock options reserved for issuance to any one person under the Aggregate Plans in any one year may not exceed 5% of our issued and outstanding common shares; (c) stock options may be exercised for common shares issued from treasury once the vesting criteria have been satisfied and upon payment of the exercise price, or stock option holders may elect a "cashless" exercise of stock options, instead of paying the exercise price; (d) no stock option is transferable by the optionee other than by will or the laws of descent and distribution; (e) a stock option is exercisable during the lifetime of the optionee only by such optionee or by such optionee's legal representative in specific circumstances; (f) the maximum term of each stock option is seven years, with the vesting period determined at the discretion of the Board of Directors; and (g) the minimum exercise price for a stock option is equal to the greater of the (i) five day volume weighted average trading price of our common shares on the TSX, calculated by dividing the total value by the total volume of common shares traded, on the trading day immediately before the grant date, and (ii) closing price of our common shares on the TSX on the trading day immediately before the grant date.

The number of stock options and the number of common shares subject to such stock options granted under the Aggregate Plans to officers and executives as a group and other employees and consultants as a group are set out below as at December 31, 2019.

Optionholders	Number of Options Outstanding	Exercise Price (C$)	Expiry Date
Officers and Executives	67,150	$5.83	January 1, 2022
	334,550	$7.17	January 1, 2023
	176,617	$12.01	January 1, 2024
	5,155	$14.12	April 1, 2024
	257,400	$11.07	January 1, 2025
	17,740	$12.41	April 1, 2025
	125,000	$13.39	June 4, 2025
	372,900	$16.50	January 1, 2026
Other Employees and Consultants	10,000	$9.50	September 1, 2020
	1,814	$8.65	December 10, 2020
	18,477	$12.86	March 25, 2021
	18,000	$11.18	April 1, 2021
	32,652	$10.86	May 12, 2021
	2,272	$11.24	June 3, 2021
	7,500	$6.11	April 1, 2022
	17,500	$7.27	April 1, 2023
	20,084	$12.01	January 1, 2024
	61,184	$14.12	April 1, 2024
	47,134	$11.07	January 1, 2025
	79,619	$12.41	April 1, 2025
	129,875	$17.63	April 1, 2026
Total:	**1,802,623**		

PERFORMANCE SHARE UNITS AND RESTRICTED SHARE UNITS

Under the 2017 Share Compensation Plan: (a) the total number of common shares that may be issued pursuant to PSUs and RSUs is presently limited to 2% of our issued and outstanding common shares from time to time; (b) PSUs and RSUs are credited to an account set up for each participant; (c) except to the extent the award of RSUs or PSUs specifies that redemption will automatically occur on a date prior to the expiry date, participants can choose to redeem vested PSUs and RSUs at any time before the expiry date and we must redeem the PSUs and RSUs within fifteen business days of the participant's elected redemption date; (d) if a participant does not elect a redemption date, the vested PSUs and RSUs will be redeemed on their expiry date; (e) a participant may require that we redeem the PSUs and RSUs with our common shares issued from treasury; and (f) if the participant does not make such election, we may redeem the PSUs and RSUs by: (i) paying a cash amount equal to the Market Price (as such term is defined in the 2017 Share Compensation Plan) of the vested PSUs and RSUs on the redemption date; (ii) issuing such number of common shares as is equal to the number of vested RSUs or PSUs; or (iii) purchasing such number of common shares as is equal to the number of vested RSUs or PSUs in the market and delivering them to the participant.

Under the 2017 Share Compensation Plan, our Board of Directors determines each of the:

- expiry date of RSU and PSU awards, provided that such date may not be later than ten years from the grant date;
- vesting criteria applicable to RSUs. Generally, one-third of the awarded RSUs vest on each of the first, second and third anniversaries of the date of grant, subject to the participant continuing to be an Eligible Person; and
- Performance Period (as such term is defined in the 2017 Share Compensation Plan) for PSUs. Generally, the Performance Period is 36 months commencing on the 1st day of January and ending on the 31st day of December. The Target Milestones (as such term is defined in the 2017 Share Compensation Plan) for each Performance Period is determined by our Board of Directors based on measurable performance criteria and are expected to be determined in accordance with the criteria set forth in Schedule "A" of the 2017 Share Compensation Plan. Unless otherwise determined by our Board of Directors, the number of PSUs that vest is calculated by multiplying the aggregate number of PSUs granted by the percentage between 0 and 200 assigned to the performance achievement of the Target Milestones, subject to the participant continuing to be an Eligible Person.

DEFERRED SHARE UNITS

Our Board of Directors adopted a deferred share unit plan effective July 1, 2008 (as amended from time to time, the " **DSU Plan**") to more closely align the interests of our directors with the interests of the shareholders. Our directors are not eligible for option awards.

Under the DSU Plan: (a) directors are awarded annual deferred share unit (" **DSU**") grants; (b) directors may elect to receive all or a portion of their annual retainer fees in DSUs; (c) the number of DSUs to be received is calculated by dividing the dollar value of the DSUs to be received by the market price of our common shares on the date the DSUs are credited to a director's account; (d) directors are credited with additional DSUs for dividends paid on our common shares, if any, while they hold DSUs; (e) DSUs are credited to a director's account pro rata on a quarterly basis; and (f) DSUs cannot be redeemed until the director ceases to be a member of the Board of Directors, at which point 50% of such director's DSUs will be automatically redeemed (i) three months after the date such director ceases to be a member of our Board of Directors and (ii) the earlier of the date that is (1) fifteen months from the date such director ceases to be a member of our Board of Directors and (2) December 31 of the year following the date such director ceases to be a member of our Board of Directors. Upon redemption of DSUs, we will pay to a director a lump sum cash amount equal to the aggregate number of DSUs that have been credited to the account of that director multiplied by the market price of our common shares at the time of redemption.

CONVERTIBLE NOTES

2.50% Convertible Senior Notes due 2039

The 2019 Notes bear interest at 2.50% payable semi-annually in arrears on April 1 and October 1 of each year and are convertible by holders into our common shares, based on an initial conversion rate of 54.1082 common shares per $1,000 principal amount of 2019 Notes, at any time up to and including the second business day immediately preceding April 1, 2039, subject to earlier redemption or purchase.

On or after April 1, 2023 but before April 1, 2026, we may redeem all or part of the 2019 Notes for cash, but only if the last reported sale price of our common shares for 20 or more trading days in a period of 30 consecutive trading days ending on the trading day prior to the date we provide notice of redemption exceeds 130% of the conversion price in effect on each such trading day. The redemption price will be equal to the sum of: (a) 100% of the principal amount of the 2019 Notes to be redeemed; (b) accrued and unpaid interest, if any, to, but excluding, the redemption date; and (c) a “make-whole premium”, payable in cash, equal to the present value of the remaining scheduled payments of interest that would have been made on the 2019 Notes to be redeemed had they remained outstanding from the redemption date to April 1, 2026.

On or after April 1, 2026, we may redeem the 2019 Notes, in whole or in part, for cash equal to 100% of the 2019 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

Holders may require us to purchase all or a portion of their 2019 Notes on each of April 1, 2026, April 1, 2029, and April 1, 2034 for cash at a purchase price equal to 100% of the principal amount of the 2019 Notes to be purchased, plus accrued and unpaid interest, if any, to, but excluding, the purchase date.

If a fundamental change (as defined in the 2019 Indenture) occurs, we will be required to offer to purchase for cash all of the outstanding 2019 Notes at a purchase price equal to 100% of the principal amount of the 2019 Notes to be purchased, plus any accrued and unpaid interest (including additional interest, if any) to, but excluding, the purchase date.

The 2019 Notes are senior unsecured obligations and rank: senior in right of payment to all of our indebtedness that is expressly subordinated in right of payment to the 2019 Notes; equal in right of payment with all of our liabilities that are not so subordinated; effectively junior to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all indebtedness and other liabilities of our subsidiaries (including trade payables). The 2019 Indenture does not restrict us from incurring further indebtedness including secured indebtedness.

The 2019 Indenture requires us to comply with certain reporting and other non-financial covenants.

2.875% Convertible Senior Notes due 2033

The 2013 Notes, of which approximately $115 million remain outstanding, bear interest at 2.875% payable semi-annually in arrears and are convertible by holders into our common shares, based on an initial conversion rate of 50 common shares per $1,000 principal amount of 2013 Notes, at any time up to and including the second business day immediately preceding March 1, 2033, subject to earlier redemption or purchase.

On February 1, 2020, we repurchased $49,000 aggregate principal amount of the 2013 Notes, pursuant to the put option granted to each holder of the 2013 Notes under the terms of the 2013 Indenture. On February 13, 2020, we announced that we will redeem for cash all of our outstanding 2013 Notes on March 30, 2020 totaling an aggregate principal amount of $114,947,000, in each case, at a redemption price equal to 100% of the aggregate principal amount thereof, plus accrued and unpaid interest, unless any of the outstanding 2013 Notes are converted into our common shares in accordance with the terms of the 2013 Indenture. Following the anticipated redemption of the 2013 Notes, no 2013 Notes will remain outstanding.

The 2013 Notes are senior unsecured obligations and rank equally with all of our existing and future senior unsecured indebtedness. The 2013 Notes are effectively subordinated to all of our existing and future secured indebtedness and all existing and future liabilities of our subsidiaries, including trade payables. The 2013 Indenture does not restrict us from incurring further indebtedness including secured indebtedness.

The 2013 Indenture requires us to comply with certain reporting and other non-financial covenants.

MARKET FOR SECURITIES

TRADING PRICE AND VOLUME

Our common shares are listed on the Nasdaq and the TSX under the trading symbol “SSRM”. The following table sets out the market price range and total trading volumes of our common shares on the Nasdaq and the TSX for the periods indicated.

Nasdaq Global Market

Year		High ($)	Low ($)	Volume (no. of shares)
2019	December	$ 18.95	$ 15.50	25,171,000
	November	$ 15.70	$ 13.52	17,031,000
	October	$ 15.76	$ 13.95	21,643,400
	September	$ 17.32	$ 13.81	26,793,000
	August	$ 17.56	$ 14.83	26,906,200
	July	$ 16.78	$ 12.88	28,404,300
	June	$ 14.13	$ 11.41	24,996,200
	May	$ 11.74	$ 10.59	17,346,900
	April	$ 12.67	$ 11.37	15,433,200
	March	$ 14.63	$ 12.46	26,616,100
	February	$ 15.17	$ 13.40	15,649,100
	January	$ 13.95	$ 11.60	20,109,200

Toronto Stock Exchange

Year		High (C$)	Low (C$)	Volume (no. of shares)
2019	December	$ 25.27	$ 20.56	6,092,980
	November	$ 20.85	$ 17.77	5,065,230
	October	$ 20.95	$ 18.27	5,207,180
	September	$ 23.09	$ 18.38	8,090,230
	August	$ 23.42	$ 19.70	7,494,120
	July	$ 22.07	$ 16.84	7,806,880
	June	$ 18.60	$ 15.46	6,760,090
	May	$ 15.86	$ 14.23	5,624,880
	April	$ 16.95	$ 15.29	4,488,960
	March	$ 19.55	$ 16.64	6,213,340
	February	$ 20.00	$ 17.58	5,356,210
	January	$ 18.32	$ 15.29	7,594,840

PRIOR SALES

The following table summarizes the issuances of stock options, PSUs, RSUs and DSUs by us for the year ended December 31, 2019:

Date of Issue	Number of Securities	Price per Security	Type of Security
January 1, 2019	372,900	C$16.50	Options
January 1, 2019	22,136	C$16.19	DSUs
January 1, 2019	144,500	C$15.22	PSUs
April 1, 2019	141,455	C$17.63	Options

Date of Issue	Number of Securities	Price per Security	Type of Security
April 1, 2019	20,253	C$17.63	DSUs
April 1, 2019	195,530	C$18.14	RSUs
July 1, 2019	19,881	C$17.96	DSUs
October 1, 2019	17,650	C$20.23	DSUs

DIRECTORS AND EXECUTIVE OFFICERS

The names, positions or offices held with us, province/state and country of residence, and principal occupation of our directors and executive officers as at March 18, 2020 are set out below. In addition, the principal occupations of each of our directors and executive officers within the past five years are disclosed in their brief biographies.

As at March 17, 2020, our directors and executive officers as a group beneficially owned, directly or indirectly, or exercised control or direction over 225,817 of our common shares, representing less than one percent of our issued and outstanding common shares before giving effect to the exercise of options to purchase common shares held by such directors and executive officers.

The term of our directors expires at the annual general meeting of shareholders where they can be nominated for re-election. The officers hold their office at the discretion of the Board of Directors, but typically on an annual basis, after the annual general meeting, the directors pass resolutions to appoint officers and committees.

DIRECTORS

A.E. Michael Anglin – California, U.S.A. (Director since August 7, 2008; Independent)

Mr. Anglin is the Chair of our Board and a member of our Corporate Governance and Nominating Committee. Mr. Anglin graduated with a Bachelor of Science (Honours) degree in Mining Engineering from the Royal School of Mines, Imperial College, London in 1977 and attained a Master of Science degree from the Imperial College in London in 1985. Mr. Anglin spent 22 years with BHP Billiton, most recently serving as Vice President Operations and Chief Operating Officer of the Base Metals Group based in Santiago, Chile, before retiring in 2008.

Paul Benson – British Columbia, Canada (Director since August 1, 2015; Not Independent)

Mr. Benson serves as our President and Chief Executive Officer and a member of our Board of Directors. He has been employed at SSR Mining since August 2015 and brings more than 30 years of experience in various technical and business capacities. Most recently, Mr. Benson was CEO and Managing Director of Troy Resources Limited. Prior to that, for 20 years he held a number of executive and operating roles in Australia and overseas with BHP Billiton, Rio Tinto, and Renison Goldfields. Mr. Benson holds a Bachelor of Science in Geology and Exploration Geophysics and a Bachelor of Engineering in Mining, both from the University of Sydney. He also earned a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia and a Masters of Science (Distinction) in Management from the London Business School.

Brian R. Booth – British Columbia, Canada (Director since May 31, 2016; Independent)

Mr. Booth is a member of our Compensation and Corporate Governance and Nominating Committees. During part of 2019, he also served as the Chair of our Safety and Sustainability Committee. He is also the President, CEO and a director of Element 29 Resources Inc. ("**Element 29**"), a private mining company, and has served as a director on numerous public and private mining companies for over 10 years. Prior to joining Element 29, he was President, CEO and a director of Pembrook Copper Corp. and Lake Shore Gold Corp. and previous to that held various exploration management positions at Inco Limited over a 23-year career, including Manager of Exploration – North America and Europe, Manager of Global Nickel Exploration and Managing Director PT Ingold for Australasia. Mr. Booth holds a B.Sc. in Geological Sciences from McGill University (1983) and was awarded an honorary lifetime membership in the Indonesian Mining Association for service as Assistant Chairman of the Professional Division.

Simon A. Fish – Ontario, Canada (Director since January 1, 2018; Independent)

Mr. Fish was appointed to our Board in January 2018. He serves on our Compensation and Safety and Sustainability Committees and, during part of 2019, he also served as a member of our Audit and Corporate Governance and Nominating Committees. Mr. Fish is Executive Vice-President & General Counsel of BMO Financial Group. He leads the bank's global legal & regulatory group. He is responsible for corporate governance, mergers and acquisitions, banking regulation and supervision, and litigation. His remit includes overseeing the bank's environmental sustainability, ethics & conduct, banking ombudsman, and investigations functions. He is a member of the bank's executive management committee. He chairs the bank's enterprise regulatory committee and reputation risk management committee, and sustainability council. He joined BMO in 2008 from mining company CVRD (Vale) where he served as general counsel of the Canadian and international operations. Prior to that, he was general counsel and corporate secretary of Shell Canada. Before joining Shell, Mr. Fish practiced corporate and securities law with an international law firm. Mr. Fish has been named Canada's General Counsel of the Year and listed among Canada's Top 25 Most Influential Lawyers in the legal profession. He serves on the boards of a number of non-profit and charitable organizations. Mr. Fish holds business and law degrees from the University of Cape Town, the Washington College of Law and Harvard Business School.

Gustavo A. Herrero – Buenos Aires, Argentina (Director since January 8, 2013; Independent)

Mr. Herrero is the Chair of our Corporate Governance and Nominating Committee and a member of our Audit Committee. He is a resident of Buenos Aires, Argentina, and was the Executive Director of the Harvard Business School Latin America Research Center (LARC) from November 1, 1999 until December 31, 2013, at which time he retired from that position and currently serves on the Harvard Business School Latin American Advisory Board. Prior to joining the LARC in 1999, he was the CEO of IVA S.A., Argentina's largest wool textile mill, and of Zucamor S.A./Papel Misionero S.A., Argentina's leading paper and packaging manufacturer. Mr. Herrero also serves on the Advisory Committee of the university-wide David Rockefeller Center for Latin American Studies at Harvard. He also sits on the advisory boards of the Centro de Implementación de Políticas Públicas para la Equidad y el Crecimiento (CIPPEC) and the Fundación Red de Acción Política (RAP), both non-governmental organizations in Argentina. Mr. Herrero holds an MBA from Harvard Business School, where he was a Fulbright Scholar, and a degree of Licenciado en Administración de Empresas from the Universidad Argentina de la Empresa.

Beverlee F. Park – British Columbia, Canada (Director since May 20, 2014; Independent)

Ms. Park is the Chair of our Audit Committee and is one of our Audit Committee financial experts. She is also a member of our Compensation and Corporate Governance and Nominating Committees and, during part of 2019, served as a member of our Safety and Sustainability Committee. Ms. Park graduated with a Bachelor of Commerce (Distinction) from McGill University. She is an FCPA/FCA and has a Masters of Business Administration from the Simon Fraser University Executive program. Ms. Park is a Corporate Director serving on two public company boards. Ms. Park has over 35 years of business experience, the majority of it in the forest industry where she held several executive roles with TimberWest Forest Corp. ("**TimberWest**"), most recently serving as its Chief Operating Officer before retiring in 2013. Prior to becoming COO, Ms. Park also held the positions of Interim CEO, Executive Vice President and Chief Financial Officer as well as President, Couverdon Real Estate (TimberWest's land development division). Prior to joining TimberWest, Ms. Park was in senior financial roles at BC Hydro and KPMG LLP. Ms. Park has previously served on other private and public company and numerous not-for-profit boards, including the University of British Columbia.

Richard D. Paterson – California, U.S.A. (Director since August 7, 2008; Independent)

Mr. Paterson is a member of our Audit Committee and is one of our Audit Committee financial experts. He also serves on our Safety and Sustainability Committee. Mr. Paterson graduated from Concordia University, Montreal with a Bachelor of Commerce degree in 1964. Mr. Paterson has been a Managing Director of Genstar Capital, a private equity firm specializing in leveraged buyouts, since 1988. He retired from Genstar Capital at the end of 2016. Before founding Genstar Capital, Mr. Paterson served as Senior Vice President and Chief Financial Officer of Genstar Corporation, a NYSE-listed company, where he was responsible for finance, tax, information systems and public reporting.

Steven P. Reid – Alberta, Canada (Director since January 8, 2013; Independent)

Mr. Reid serves as the Chair of our Safety and Sustainability Committee and is a member of our Audit Committee. During part of 2019, he also served as the Chair of our Compensation Committee. He has over 40 years of international business experience, including senior leadership roles in several countries. He held the position of Chief Operating Officer of Goldcorp from January 2007 until his retirement in September 2012. He also served Goldcorp as Executive Vice President, Canada and USA. Prior to joining Goldcorp, Mr. Reid spent 13 years at Placer Dome Inc. in numerous corporate, mine management and operating roles, including Country Manager for Canadian operations. Mr. Reid has also held leadership positions at Kingsgate Consolidated Limited and Newcrest Mining Limited, where he was responsible for running operations throughout Asia and Australia. Mr. Reid holds a Bachelor of Science degree in Mineral Engineering from the South Australian Institute of Technology and a TRIUM Global Executive MBA. He is also a holder of the Institute of Corporate Directors Director designation (ICD.D).

Elizabeth A. Wademan – Ontario, Canada (Director since January 1, 2018; Independent)

Ms. Wademan was appointed to our Board in January 2018. She is the Chair of our Compensation Committee and a member of our Safety and Sustainability Committee. Ms. Wademan is a senior capital markets professional with over 23 years of financial services experience. Ms. Wademan spent 18 years in investment banking at BMO Capital Markets where she was one of the firm's most senior capital markets professionals, responsible for leading capital markets advisory and complex transactions. She focused on the global metals and mining and technology sectors and was Head of Global Metals & Mining Equity Capital Markets prior to retiring in 2016. As a former Managing Director in Investment Banking, Ms. Wademan has extensive experience in capital markets and strategic advisory as well as a deep expertise in commodities and securities markets. She currently serves on the boards of Torex Gold Resources Inc., BSR REIT, and St. Joseph's Health Centre Foundation. Ms. Wademan obtained her Bachelor of Commerce in Finance and International Business from McGill University. She is a CFA charterholder and is a holder of the Institute of Corporate Directors Director designation (ICD.D).

EXECUTIVE OFFICERS

Paul Benson – British Columbia, Canada

Mr. Benson serves as our President and Chief Executive Officer and a member of our Board of Directors. See " *Directors and Executive Officers – Directors*" for additional information on Mr. Benson's experience.

Nadine J. Block – British Columbia, Canada

Ms. Block is our Senior Vice President, Human Resources. She has over 25 years of experience as a human resources professional. Before joining SSR Mining, Ms. Block provided HR consulting services to various mining organizations as well as other industries, including specialty food and manufacturing. Prior to her HR consulting practice, Ms. Block was Vice President, Human Resources for Quadra FNX Mining Ltd., Vice President, Human Resources for Pan American Silver Corp., and Senior Vice President, Human Resources for Finning International Inc. Ms. Block holds an MBA from McGill University and is a graduate of the University of British Columbia with a Bachelor of Arts in psychology.

W. John DeCooman – British Columbia, Canada

Mr. DeCooman is our Senior Vice President, Business Development and Strategy. His experience prior to joining SSR Mining in 2009 includes over 15 years of mining project finance and advisory responsibilities at Deutsche Bank, Alex Brown and Standard Bank, as well as corporate positions in finance, business development and exploration. Mr. DeCooman holds a Bachelor of Science degree from The Pennsylvania State University and a Master of Science degree from the Colorado School of Mines.

Gregory J. Martin – British Columbia, Canada

Mr. Martin has served as our Senior Vice President and Chief Financial Officer since January 2012. Before joining SSR Mining, Mr. Martin served as Vice President, Business Development and Treasurer for NovaGold Resources Inc. Prior to that, Mr. Martin held executive financial roles with Finning International Inc., Zincore Metals Inc. and Placer Dome Inc. Mr. Martin is a Chartered Professional Accountant, CGA, holds an MBA from the University of Western Ontario's Ivey School of Business and is a graduate of the University of British Columbia with a B.A.Sc. in Civil Engineering.

Kevin O'Kane – British Columbia, Canada

Mr. O'Kane is our Senior Vice President and Chief Operating Officer. Before joining SSR Mining in 2018, he spent over 35 years at BHP Billiton in a diverse range of responsibilities and positions in management, operations, technical services and support, business development and project management. Most recently, Mr. O'Kane was Asset President of Pampa Norte, BHP Minerals Americas Business, where he oversaw an exemplary safety record and drove operational improvements. Prior to this, he held a number of managerial and other positions at BHP's Cerro Colorado and Escondida operations in Chile. Mr. O'Kane holds a Bachelor of Applied Science (Mining Engineering) from Queen's University.

Except as described below, each of the individuals named above has been engaged for more than five years in his or her present principal occupation or organization in which he or she currently holds his or her principal occupation:

Name of Director or Officer	Five-Year Employment History
Paul Benson	Prior to joining SSR Mining in August 2015, Mr. Benson was CEO and Managing Director of Troy Resources Limited.
Brian R. Booth	Prior to joining our Board of Directors, Mr. Booth served as Chairman of the Board of Directors of Claude Resources. He is currently the President, CEO and a director of Element 29.
Simon A. Fish	Mr. Fish is currently the Executive Vice-President and General Counsel at BMO Financial Group.
Kevin O'Kane	Prior to joining SSR Mining in 2018, Mr. O'Kane spent over 35 years at BHP Billiton in a diverse range of responsibilities and positions. Most recently, Mr. O'Kane was Asset President of Pampa Norte, BHP Minerals Americas Business.
Elizabeth A. Wademan	Prior to joining our Board of Directors, Ms. Wademan spent 18 years in investment banking at BMO Capital Markets. She was Head of Global Metals & Mining Equity Capital Markets prior to retiring in 2016. Prior to becoming Head of Global Metals & Mining Equity Capital Markets, Ms. Wademan served as Managing Director in Investment Banking. She also currently serves on the Board of Directors of Torex Gold Resources Inc. and BSR REIT.

STANDING COMMITTEES OF THE BOARD

There are currently four standing committees of our Board of Directors, which include the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee, and the Safety and Sustainability Committee. The following table identifies the members of each of these committees:

Board Committee	Committee Members	Status
Audit Committee	Beverlee F. Park (Chair) Gustavo A. Herrero Richard D. Paterson Steven P. Reid	Independent Independent Independent Independent
Compensation Committee	Elizabeth A. Wademan (Chair) Brian R. Booth Simon A. Fish Beverlee F. Park	Independent Independent Independent Independent
Corporate Governance and Nominating Committee	Gustavo A. Herrero (Chair) A.E. Michael Anglin Brian R. Booth Beverlee F. Park	Independent Independent Independent Independent
Safety and Sustainability Committee	Steven P. Reid (Chair) Simon A. Fish Richard D. Paterson Elizabeth A. Wademan	Independent Independent Independent Independent

CODE OF ETHICS

In 2019, we adopted a new "code of ethics" (as that term is defined in the Annual Report on Form 40-F of the SEC), entitled the "Code of Business Conduct and Ethics", that applies to our principal executive officer, principal financial officer and other senior financial officers performing similar functions. The Code of Conduct, which replaced our prior Code of Business Conduct and Ethics, is available for viewing on our website at www.ssrmining.com.

All amendments to the Code of Conduct, and all waivers of the Code of Conduct with respect to our principal executive officer, principal financial officer or other senior financial officers performing similar functions, will be posted on our website.

CEASE TRADE ORDERS OR BANKRUPTCIES

Other than as disclosed below, no director or executive officer of SSR Mining is, as at the date of this Annual Information Form, or was within ten years before the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any company (including SSR Mining), that:

(a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of subsection (a) above, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, and in each case that was in effect for a period of more than 30 consecutive days.

Mr. Anglin was a director of EmberClear Corp. (" **EmberClear**") until September 8, 2014. EmberClear was the subject of cease trade orders issued by each of the Alberta Securities Commission, British Columbia Securities Commission and Ontario Securities Commission on October 30, 2014, November 5, 2014 and November 17, 2014, respectively. The cease trade orders were issued due to EmberClear's failure to file annual audited financial statements for the year ended June 30, 2014 and the related management's discussion and analysis. The cease trade orders against EmberClear were revoked in January 2015. Mr. Anglin was also the non-executive Chairman of Laguna Gold Limited, a private Australian company, when its board of directors decided to put the company into receivership on December 19, 2018.

Other than as disclosed below, no director or executive officer of SSR Mining, or a shareholder holding a sufficient number of our securities to affect materially the control of SSR Mining:

(a) is, as at the date of this Annual Information Form, or has been within the ten years before the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any company (including SSR Mining) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the ten years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

PENALTIES OR SANCTIONS

No director or executive officer of SSR Mining, or a shareholder holding a sufficient number of our securities to affect materially the control of SSR Mining, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision regarding SSR Mining.

CONFLICTS OF INTEREST

Certain of our directors and officers are directors or officers of other natural resource or mining-related companies. These associations may give rise to conflicts of interest from time to time. We are not aware of any existing or potential conflicts of interest between SSR Mining or any of its subsidiaries and any of our directors or officers. If a director or officer has any conflict of interest or potential conflict of interest, the interested director or officer is required to disclose such conflict pursuant to and is expected to govern themselves in accordance with the BCBCA and the Code of Conduct. In particular, an interested director or officer will not participate in deliberations where he or she has a conflict or potential conflict of interest and, in the case of an interested director, will not vote on any such matter.

AUDIT COMMITTEE

The Audit Committee has the responsibility of, among other things: overseeing financial reporting, internal controls, the audit process and the establishment of "whistleblower" and related policies; recommending the appointment of the independent auditor and reviewing the annual audit plan and auditor compensation; pre-approving audit, audit-related and tax services to be provided by the independent auditor; and reviewing and recommending approval to the Board of Directors of our annual and quarterly financial statements and management's discussion and analysis and our Annual Information Form. The full text of the Audit Committee Charter is attached hereto as Schedule "A".

COMPOSITION OF THE AUDIT COMMITTEE

All members of the Audit Committee are independent and considered to be financially literate within the meaning of National Instrument 52-110 — *Audit Committees* ("**NI 52-110**"). The members of the Audit Committee are: Beverlee F. Park (Chair), Gustavo A. Herrero, Richard D. Paterson and Steven P. Reid. Ms. Park and Mr. Paterson are our Audit Committee financial experts.

For more information regarding relevant education and experience for Ms. Park and Messrs. Herrero, Paterson and Reid, see " *Directors and Executive Officers – Directors*".

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of our most recently-completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by our Board of Directors.

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of our most recently completed financial year have we relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee's policy regarding the pre-approval of non-audit services to be provided to us by our independent auditors is that all such services shall be pre-approved by the Audit Committee. The Audit Committee Charter allows the Audit Committee to delegate the pre-approval authority to an independent member of the Audit Committee, provided that any pre-approval under delegated authority must be presented to the full Audit Committee at its first scheduled meeting following such pre-approval. This pre-approval authority has been delegated to the Chair of the Audit Committee. Non-audit services that are prohibited to be provided to us by our independent auditors may not be pre-approved. In addition, prior to the granting of any pre-approval, the Audit Committee must be satisfied that the performance of the services in question will not compromise the independence of the independent auditors. All non-audit services performed by our auditors for the fiscal year ended December 31, 2019 have been pre-approved by our Audit Committee or the Audit Committee Chair, pursuant to delegated authority. No non-audit services were approved pursuant to the *de minimis* exemption to the pre-approval requirement.

EXTERNAL AUDITOR SERVICE FEES

The aggregate fees billed by our external auditors, PricewaterhouseCoopers LLP, Chartered Professional Accountants, in each of the last two financial years are as follows:

Financial Year Ending	Audit Fees(1)	Audit Related Fees(2)	Tax Fees(3)	All Other Fees(4)
2019	C$975,153	C$47,563	—	C$2,520
2018	C$991,121	—	C$11,718	—

Notes:

(1) The aggregate audit fees billed.

(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements which are not included under the heading "Audit Fees".

(3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning, including review of certain tax forms and application of certain tax rules.

(4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

(5) All audit and non-audit services performed by the external auditor during our two most recently-completed financial years were pre-approved by the Audit Committee or the Audit Committee Chair, as discussed under the heading "*Pre-Approval Policies and Procedures*" above.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer or shareholder holding on record or beneficially, directly or indirectly, more than 10% of our issued shares, or any of their respective associates or affiliates has any material interest, direct or indirect, in any transaction in which we have participated prior to the date of this Annual Information Form, or in any proposed transaction, which has materially affected or will materially affect us.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for our common shares is Computershare Investor Services Inc. at its offices in Toronto, Ontario and Vancouver, British Columbia.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only material contracts that we have entered in the financial year ended December 31, 2019, or before the last financial year but still in effect, are as follows:

1. the 2013 Indenture;
2. the 2019 Indenture; and
3. Amended and Restated Shareholder Rights Plan Agreement made as of March 21, 2018 between SSR Mining and Computershare Investor Services Inc.

Copies of the above material contracts are available under our profile on the SEDAR website at www.sedar.com.

INTERESTS OF EXPERTS

The following persons have been named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under NI 51-102 during, or relating to, our financial year ended December 31, 2019: F. Carl Edmunds, P.Geo.; Samuel Mah, P.Eng.; Trevor J. Yeomans, ACSM, P.Eng.; James N. Carver, SME Registered Member; Greg Gibson, P.E.; Jeremy W. Johnson, SME Registered Member; Karthik Rathnam, MAusIMM (CP); Thomas Rice, SME Registered Member; Cameron Chapman, P.Eng.; Kevin Fitzpatrick, P.Eng.; Jeffrey Kulas, P. Geo.; Robert Gill, P.Eng.; Michael Selby, P.Eng.; Dominic Chartier, P.Geo.; Mark Liskowich, P.Geo.; Glen Cole, P.Geo.; Bruce Butcher, P.Eng.; James Frost, P.E.; and Sebastien Bernier, P.Geo. None of the foregoing persons, or any director, officer, employee or partner thereof, as applicable, received or has received a direct or indirect interest in our property or the property of any of our associates or affiliates. The foregoing persons held an interest in either less than 1% or none of our securities or the securities of any associate or affiliate of ours when they prepared the reports, the Mineral Reserves estimates and the Mineral Resources estimates referred to herein and after the preparation of such reports and estimates, and they did not receive any direct or indirect interest in any of our securities or the securities of any associate or affiliate of ours in connection with the preparation of such reports or estimates. Neither the aforementioned persons, other than F. Carl Edmunds, Samuel Mah, Trevor J. Yeomans, James N. Carver, Greg Gibson, Jeremy W. Johnson, Karthik Rathnam, Cameron Chapman, Kevin Fitzpatrick, Jeffrey Kulas and Robert Gill (each of whom is a SSR Mining employee), nor any director, officer, employee or partner, as applicable, of the aforementioned companies or partnerships is currently expected to be elected, appointed or employed as a director, officer or employee of us or of any associate or affiliate of us.

PricewaterhouseCoopers LLP, Chartered Professional Accountants, provided a Report of Independent Registered Public Accounting Firm dated February 20, 2020 in respect of our audited consolidated financial statements for the year ended December 31, 2019. PricewaterhouseCoopers LLP, Chartered Professional Accountants, has advised us that they are independent with respect to SSR Mining in accordance with the Chartered Professional Accountants of British Columbia Code of Professional Conduct and within the meaning of PCAOB Rule 3520, Auditor Independence.

ADDITIONAL INFORMATION

Additional information, including that relating to directors' and officers' remuneration, principal holders of our securities and securities authorized for issuance under equity compensation plans, interests of insiders in material transactions and corporate governance practices, is contained in our management information circular for the annual and special meeting of shareholders held on May 9, 2019.

Additional financial information is provided in our audited consolidated financial statements and management's discussion and analysis of the financial position and results of operations for the year ended December 31, 2019, which are available under our profile on the SEDAR website at www.sedar.com.

Additional information relating to us is available under our profile on the SEDAR website at www.sedar.com.

Dated March 18, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

"*Paul Benson*"

Paul Benson
President and Chief Executive Officer

SCHEDULE "A"

AUDIT COMMITTEE CHARTER
(revised November 2019)

A. PURPOSE

The primary function of the Audit Committee (the "Committee") of SSR Mining Inc. (the "Company") is to assist the Board of Directors of the Company (the "Board") in fulfilling its oversight responsibilities, relating to each of the:

(a) Company's accounting and financial reporting process and systems of internal accounting and financial controls;

(b) quality and integrity of the Company's financial statements;

(c) Company's compliance with legal and regulatory requirements; and

(d) independence and performance of the Company's external auditor.

B. COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Board shall appoint the members and the Chair of the Committee each year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

2. The Committee shall consist of at least three members of the Board all of whom shall be independent in accordance with the securities laws, rules, regulations and guidelines of all applicable securities regulatory authorities, including without limitation the securities commissions in each of the provinces and territories of Canada and the U.S. Securities and Exchange Commission (the "SEC"), and the stock exchanges on which the Company's securities are listed, including without limitation the Toronto Stock Exchange and the Nasdaq Global Market (collectively, "Securities Laws"), subject to any exemptions provided thereunder.

3. All Committee members shall be financially literate as defined by Securities Laws and at least one member of the Committee shall be a "financial expert" as defined by the SEC, unless otherwise determined by the Board. The Chair of the Board shall be an ex-officio member of the Committee.

4. If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside at the meeting.

5. The Corporate Secretary of the Company shall be the secretary of the Committee, unless otherwise determined by the Committee.

6. The Committee shall meet at least four times annually on such dates and at such locations as may be determined by the Chair and may also meet at any other time or times on the call of the Chair, the external auditor or any two of the other Committee members.

7. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other. The Committee may also act by unanimous written consent of its members.

8. The external auditor or any two Directors may request the Chair to call a meeting of the Committee and may attend at such meeting or inform the Committee of a specific matter of concern to the external auditor or such Directors, and may participate in such meeting.

9. Notice of the time and place of every meeting shall be given in writing or by e-mail or facsimile communication to each member of the Committee at least 24 hours prior to the time fixed for such meeting; provided, however, that a member may in any manner waive a notice of a meeting and attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

10. The Chair shall develop the Committee's agenda, in consultation with the other members of the Committee, the Board and management, as necessary. The agenda and information concerning the business to be conducted at each Committee meeting shall, to the extent practical, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review.

11. At the invitation of the Chair, one or more officers or employees of the Company may, and if required by the Committee shall, attend a meeting of the Committee. The external auditor shall receive notice of and have the right to attend all meetings of the Committee.

12. The Committee shall fix its own procedure at meetings, keep records of its proceedings and report to the Board when the Committee may deem appropriate (but not later than the next meeting of the Board).

13. The external auditor shall have a direct line of communication to the Committee through the Chair and may bypass management if deemed necessary. The external auditor shall report to the Committee and is ultimately accountable to the Board and the Committee.

14. The Committee, through its Chair, may contact directly the external auditor, the internal auditor, if any, and any employee of the Company as it deems necessary.

15. In discharging its responsibilities, the Committee shall have full access to all books, records, facilities and personnel of the Company, to the Company's legal counsel and to such other information respecting the Company as it considers necessary or advisable in order to perform its duties and responsibilities.

16. The Committee shall annually assess its performance and review this charter and the calendar of activities, attached as Appendix A, and submit any recommended changes thereto for approval by the Board.

C. OUTSIDE CONSULTANTS AND ADVISORS

The Committee, when it considers it necessary or advisable, may retain, at the Company's expense, outside consultants or advisors to assist or advise the Committee independently on any matter within its mandate. The Committee shall have the sole authority to retain and terminate any such consultants or advisors, including sole authority to approve the fees and other retention terms for such persons.

D. ROLES AND RESPONSIBILITIES

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities as outlined in the "Purpose" section of this charter. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal

or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee as outlined in the "Purpose" section of this charter.

The Committee shall carry out the duties set forth below for the Company, major subsidiary undertakings and the group as a whole, as appropriate. The Committee's principal responsibility is one of oversight. The Company's management is responsible for preparing the Company's financial statements and ensuring their accuracy and completeness, and the Company's external auditor is responsible for auditing and/or reviewing those financial statements. In carrying out these oversight responsibilities, the Committee is not required to provide any expert or special assurance as to the Company's financial statements or any professional certification as to the external auditor's work.

1. Overall Duties and Responsibilities

The overall duties and responsibilities of the Committee shall be to:

(a) assist the Board in the discharge of its responsibilities relating to the quality, acceptability and integrity of the Company's accounting policies and principles, reporting practices and internal controls;

(b) assist the Board in the discharge of its responsibilities relating to compliance with disclosure requirements under applicable Securities Laws, including approval of the Company's annual and quarterly consolidated financial statements together with the Management's Discussion and Analysis;

(c) oversee the work of and to establish and maintain a direct line of communication with the Company's external auditor and internal auditor (if any) and assess their performance;

(d) ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal controls; and

(e) report regularly to the Board on the fulfillment of its duties and responsibilities.

2. Public Filings, Policies and Procedures

The Committee is charged with the responsibility to:

(a) review and approve for recommendation to the Board:

(i) the annual audited financial statements, with the report of the external auditor, Management's Discussion and Analysis and the impact of unusual items and changes in accounting policies and estimates;

(ii) the interim unaudited financial statements, Management's Discussion and Analysis and the impact of unusual items and changes in accounting policies and estimates;

(iii) financial information in earnings press releases;

(iv) the annual information form;

(v) prospectuses; and

(vi) financial information in other public reports and public filings, including but not limited to the *Extractive Sector Transparency Measures Act* annual report and the Company's annual Sustainability Report, if applicable, requiring approval by the Board;

(b) ensure adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the Company's disclosure controls and procedures, and management's evaluation thereof, to ensure that financial information is recorded, processed, summarized and reported within the time periods required by law;

(c) review disclosures made to the Committee by the Chief Executive Officer and the Chief Financial Officer during their certification process for any statutory documents about any significant deficiencies in the design or operation of internal controls or material weakness therein and any fraud involving management or other employees who have a significant role in internal controls; and

(d) review with management and the external auditor:

(i) significant variances in actual financial results for the applicable period from budgeted or projected results;

(ii) any actual or proposed changes in accounting or financial reporting practices;

(iii) any significant or unusual events or transactions and the methods used to account for significant or unusual transactions where different approaches are possible;

(iv) any actual or potential breaches of debt covenants;

(v) the consistency of, and any changes to, accounting policies both on a year to year basis and across the Company;

(vi) whether the Company has followed appropriate accounting standards and made appropriate estimates and judgments;

(vii) the presentation and impact of significant risks and uncertainties;

(viii) the accuracy, completeness and clarity of disclosure in the Company's financial reports and the context in which statements are made;

(ix) any tax assessments, changes in tax legislation or any other tax matters that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;

(x) any litigation, claim or other contingency that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;

(xi) all material information presented in the Management's Discussion and Analysis;

(xii) material communications between the external auditor and management, such as any management letter or schedule of unadjusted differences;

(xiii) any fraud, illegal acts, deficiencies in internal controls or other similar issues;

(xiv) general accounting trends and issues of auditing policy, standards and practices which affect or may affect the Company; and

(xv) any correspondence with securities regulators or other regulatory or government agencies which raise material issues regarding the Company's financial reporting or accounting policies.

3. Internal Controls, Risk Management and Compliance

The duties and responsibilities of the Committee as they relate to the Company's internal controls, risk management and compliance are to:

(a) evaluate whether management is setting the appropriate "control culture" by communicating the importance of internal controls and the management of risk and ensuring that all employees have an understanding of their roles and responsibilities;

(b) review the adequacy, appropriateness and effectiveness of the Company's policies and business practices which impact on the integrity, financial and otherwise, of the Company, including those relating to hedging, insurance, accounting, cybersecurity, information services and systems, financial controls, management reporting and risk management;

(c) receive an annual report from management on tax issues and planning, including compliance with the Company's source deduction obligations and other remittances under applicable tax or other legislation;

(d) receive a report on the annual policy attestation process for, and review exceptions, if any, under the Company's Code of Business Conduct and Ethics, Anti-Corruption Policy, Disclosure Policy, Insider Trading Policy, Whistleblower Policy, Safety & Health Policy, Environmental & Community Policy and Human Rights Policy;

(e) review compliance with, issues arising from and consider any changes required or recommended to the Company's Whistleblower Policy, Information Technology Acceptable Use Policy and Information Technology Security Compliance Policy;

(f) review any issues between management and the external auditor that could affect the financial reporting or internal controls of the Company;

(g) periodically review the Company's accounting and auditing policies, practices and procedures and the extent to which recommendations made by the external auditor have been implemented;

(h) review annually the adequacy and quality of the Company's financial and accounting staffing, including the need for and scope of internal audit reviews (if any);

(i) review annually with the external auditor any significant matters regarding the Company's internal controls and procedures over financial reporting, including any significant deficiencies or material weaknesses in their design or operation, that have come to their attention during the conduct of their annual audit, and review whether internal control recommendations made by the external auditor have been implemented by management;

(j) receive report from management on the identification, assessment and management of new material financial risks in the Company's risk register and report to the Board in respect thereof;

(k) review and recommend for approval by the Board the appointment of the Chief Financial Officer and review the appointment of any other key financial executives involved in the financial reporting process;

(l) establish procedures for:

(i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls, or auditing matters; and

(ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters,

and review any such complaints and concerns received and the investigation and resolution thereof, including without limitation the review of all complaints and concerns of any nature under the Whistleblower Policy; and

(m) review and approve related party transactions.

4. External Auditor

The duties and responsibilities of the Committee as they relate to the external auditor shall be to:

(a) consider and make recommendations to the Board, to be put to shareholders for approval at the annual meeting of shareholders, in relation to the appointment, re-appointment or removal of the Company's external auditor;

(b) oversee the selection process for a new external auditor if required, and if an external auditor resigns the Committee shall investigate the issues leading to such resignation and decide whether any action is required;

(c) oversee the relationship with the external auditor, including without limitation to:

(i) recommend to the Board for approval the engagement of the external auditor for interim reviews and the remuneration for the audit and interim reviews and to assess whether fees for audit or non-audit services are appropriate to enable an adequate audit to be conducted;

(ii) review the terms of engagement for the external auditor and review any engagement letter issued at the start of each audit and the scope of the audit;

(iii) assess annually the independence and objectivity of the external auditor taking into account relevant professional and regulatory requirements and the relationship with the external auditor as a whole, including the provision of any non-audit services, which assessment shall include receipt of a report from the external auditor delineating all relationships between the external auditor and the Company;

(iv) assess annually the qualifications, expertise and resources of the external auditor and the effectiveness of the audit process, which shall include a report from the external auditor on its own internal quality procedures;

(v) satisfy itself that there are no relationships (such as family, employment, investment, financial or business) between the external auditor and the Company (other than in the ordinary course of business);

(vi) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and any former external auditor of the Company; and

(vii) monitor the external auditor's compliance with relevant ethical and professional guidance on the rotation of audit partners, the level of fees paid by the Company compared to the overall fee income of the firm, office and partner and other related requirements; and

(d) review with the external auditor, upon completion of the audit and interim reviews:

(i) contents of the report;

(ii) scope and quality of the audit work performed;

(iii) adequacy of the Company's financial and auditing personnel;

(iv) co-operation received from the Company's personnel during the audit;

(v) internal resources used;

(vi) significant transactions outside of the normal business of the Company;

(vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles and management systems;

(viii) the quality, acceptability and integrity of the Company's accounting policies and principles;

(ix) the non-audit services provided by the external auditor;

(x) the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements;

(xi) the management letter and management's response to the external auditor's findings and recommendations;

and report to the Board in respect of the foregoing and on such other matters as they consider necessary;

(e) implement structures and procedures to ensure that the Committee meets with the external auditor on a regular basis in the absence of management in order to review any difficulties encountered in carrying out the audit and to resolve disagreements between the external auditor and management; and

(f) pre-approve the retention of the external auditor for any non-audit services and the fee for such services.

The Committee may satisfy the pre-approval requirement in subsection (f) if:

(i) the aggregate amount of all the non-audit services that were not pre-approved constitutes no more than five per cent of the total amount of revenues paid by the Company to its external auditor during the fiscal year in which the services are provided;

(ii) the services were not recognized by the Company at the time of the engagement to be non-audit services; and

(iii) the services are promptly brought to the attention of the Committee and are approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members the authority to pre-approve non-audit services provided that the pre-approval of non-audit services by any member to whom authority has been delegated must be presented to the full Committee at its first scheduled meeting following such pre-approval.

For greater certainty, the external auditor shall report directly and be responsible to the Audit Committee.

5. Internal Audit Function

The duties and responsibilities of the Committee as they relate to the internal audit function shall be to:

(a) review and approve the annual internal audit plan;

(b) review the significant findings prepared by the internal auditor and recommendations issued by any external party relating to internal audit issues, together with management's response thereto;

(c) review the adequacy of the resources of the internal audit function to ensure the objectivity and independence of the internal audit function;

(d) consult with management on management's appointment, replacement, reassignment or dismissal of any personnel engaged in the internal audit function;

(e) ensure that the individual responsible for the internal audit function has access to the Chair of the Committee, the Chair of the Board, the Chief Executive Officer and the Chief Financial Officer, and periodically meet separately with such individual to review any problems or difficulties he or she may have encountered and specifically:

(i) any difficulties that were encountered in the course of the internal audit work, including restrictions on the scope of activities or access to required information and any disagreements with management;

(ii) any changes required in the planned scope of the internal audit; and

(iii) the internal audit function's responsibilities, budget and staffing; and

(f) report to the Board on each of the foregoing matters.

Exhibit 99.2



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2019

CONTENTS

1	Fourth Quarter and Full Year 2019 Highlights	4
2	Outlook	5
3	Business Overview	6
4	Results of Operations	11
5	Mineral Reserves and Mineral Resources	19
6	Annual Financial Results	20
7	Quarterly Financial Results	26
8	Financial Instruments and Related Risks	30
9	Risks and Uncertainties	34
10	Non-GAAP Financial Measures	35
11	Critical Accounting Policies and Estimates	40
12	Internal Control over Financial Reporting and Disclosure Controls and Procedures	40
13	Cautionary Notes Regarding Forward-Looking Statements and Mineral Reserves and Mineral Resources Estimates	41

Management's Discussion and Analysis of the Financial Position and Results of Operations for the Year Ended December 31, 2019

This Management's Discussion and Analysis ("MD&A") is intended to supplement the audited consolidated financial statements of SSR Mining Inc., ("SSR Mining", "the Company", "we", "us" or "our") for the year ended December 31, 2019, and the related notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. All figures are expressed in U.S. dollars except where otherwise indicated. This MD&A has been prepared as of February 20, 2020, and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2019.

Additional information, including our most recent Annual Information Form and Annual Report on Form 40-F is available on SEDAR at www.sedar.com, and on the EDGAR section of the U.S. Securities and Exchange Commission ("SEC") website at www.sec.gov.

This MD&A contains "forward-looking statements" that are subject to risk factors set out in a cautionary note contained in Section 13. We use certain non-GAAP financial measures in this MD&A which are described in Section 10. We use Mineral Reserves and Mineral Resources classifications in this MD&A, which differ significantly from the classifications required by the SEC, as set out in the cautionary note contained in Section 13.

1. FOURTH QUARTER AND FULL YEAR 2019 HIGHLIGHTS

- **Achieved annual production and cost guidance:** Achieved guidance for the eighth consecutive year by delivering gold equivalent production of 421,828 ounces at cash costs of $740 per payable gold equivalent ounce sold.(1)

- **Continued our track record of Mineral Reserves and Resources growth:** Successful exploration activities in 2019 increased gold Mineral Reserves at the Marigold mine to 3.9 million ounces. At the Seabee Gold Operation, gold Measured and Indicated Mineral Resources (inclusive of Mineral Reserves) increased to 1.1 million ounces and gold Inferred Mineral Resources increased to 583,000 ounces.

- **Fourth consecutive year of positive earnings per share:** Annual basic attributable income per share in 2019 was $0.47, an increase of 840% from 2018. Annual adjusted basic attributable income per share in 2019 was $0.81, a 252% increase from 2018.(1)

- **Delivered record annual gold production at Seabee**: The operation achieved its sixth consecutive annual production record, producing 112,137 ounces of gold, exceeding the top end of our annual guidance. Annual cash costs were $464 per payable ounce of gold sold.(1)

- **Strong operating performance at Marigold:** Delivered gold production of 59,186 ounces for the fourth quarter of 2019, resulting in annual production of 220,227 ounces of gold, marking an annual production record and exceeding the top end of our annual guidance. Reported annual cash costs of $811 per payable ounce of gold sold. (1)

- **Successful ramp-up of Puna:** Produced 7.7 million ounces of silver in 2019 at annual cash costs of $10.38 per payable ounce of silver sold.(1) Strong fourth quarter results with production of 2.1 million ounces of silver and cash costs of $8.90 per payable ounce of silver sold(1), demonstrating operational improvements made through the year.

- **Acquired 8,900 hectares contiguous to the Marigold mine:** Prospective land package on trend with several zones of gold mineralization.

- **Consolidated 100% ownership in Puna Operations:** Completed acquisition of the remaining 25% interest in Puna Operations leading to an immediate increase in silver production and improved operational flexibility.

- **Maintained strong liquidity and balance sheet:** Cash balance increased to $504 million and the value of marketable securities increased to $66 million.

- **Completed $230 million convertible notes offering:** Issued $230 million aggregate principal amount of 2.50% unsecured convertible senior notes on March 19, 2019. A portion of the proceeds was used to repurchase $150 million of our outstanding $265 million 2.875% convertible notes.

- **Published inaugural Sustainability Report:** Report outlines our approach to sustainability and underscores our commitment to transparency with our stakeholders.

(1) We report the non-GAAP financial measures of cash costs per payable ounce of gold and silver sold and adjusted basic attributable income per share to manage and evaluate operating performance at the Marigold mine, the Seabee Gold Operation and Puna Operations. See “Non-GAAP Financial Measures” in Section 10.

2. OUTLOOK

This section of the MD&A provides management's production, cost, capital, exploration and development expenditure estimates for 2020. These are "forward-looking statements" and subject to the cautionary note regarding the risks associated with forward-looking statements contained in Section 13. Cash costs per payable ounce of gold and silver sold are non-GAAP financial measures. Please see the discussion under "Non-GAAP Financial Measures" in Section 10.

For the full year 2020, we expect:

Operating Guidance		Marigold mine	Seabee Gold Operation	Puna Operations
Gold Production	oz	225,000 - 240,000	110,000 - 120,000	—
Silver Production	Moz	—	—	6.0 - 7.0
Lead Production	Mlb	—	—	21.0 - 24.0
Zinc Production	Mlb	—	—	7.0 - 9.0
Cash Costs per Payable Ounce Sold (1)	$/oz	780 - 810	460 - 500	10.50 - 12.00
Capital Expenditures				
Sustaining	$M	60	15	15
Growth	$M	—	5	6
Capitalized Stripping / Capitalized Development	$M	20	12	12
Exploration Expenditures				
Sustaining	$M	4	1	—
Growth	$M	8	11	1

(1) We report the non-GAAP financial measure of cash costs per payable ounce of gold and silver sold to manage and evaluate operating performance at our operations. See "Non-GAAP Financial Measures" in Section 10.

In 2020, we expect to produce on a consolidated basis, at the midpoint of guidance, approximately 425,000 gold equivalent ounces at gold equivalent cash costs of $740 per payable ounce sold.

At the Marigold mine, gold production is expected to increase in 2020 compared to 2019. Marigold is well-positioned for another record production year as the mine benefits from an additional hydraulic loading unit purchased in 2019, expected to be commissioned in the first quarter of 2020, and continued operational efficiencies. Production is weighted toward the second half of the year as a result of mine sequencing and access to higher grade ore. Capital investments are expected to total $60 million, including $12 million for two replacement haul trucks and $15 million for an additional leach pad to be built in 2020. The continuous build of leach pad capacity will ensure the operation can maintain leach cycle times and gold recoveries at higher ore stacking rates. Capitalized stripping is expected to total $20 million with the majority incurred through the first three quarters of the year. Exploration expenditures totaling $12 million are expected to focus on drill programs at Mackay, Basalt, Valmy and Trenton Canyon with the goals of adding Mineral Reserves and defining additional Mineral Resources within these areas. Exploration expenditures include $2 million for drill testing Trenton Canyon's sulphide targets.

At the Seabee Gold Operation, we expect to deliver another record gold production year in 2020 as we continue executing our plan of increasing mining rates to support higher sustained mill throughput. Production is weighted to the first half of the year due to access to higher grade ore. Cash costs are expected to remain low between $460 and $500 per payable ounce of gold sold. Sustaining capital investments remain focused on mining equipment and ventilation, with $5 million planned for underground and surface equipment to enable higher mine production. Due to continued exploration success at Seabee, in 2019 we commenced an expansion of tailings storage capacity at the mine. In 2020, investment in the tailings facility expansion is estimated to total $12 million as phase 1 of the project is completed and phase 2 is initiated, with completion expected in 2021. Once completed, Seabee is expected to have tailings capacity for current mill throughput levels into the early 2030s. Non-tailings facility-related capital expenditures are concentrated in the first quarter of 2020 as equipment is delivered over the ice road. Expected capitalized development expenditures of $12 million support higher mining rates and reflect the development strategy for the Santoy complex. Exploration expenditures at Seabee are estimated to total $12 million with a focus on expansion and definition of Santoy Gap Hanging Wall ("Gap HW") and surface drill programs at the Seabee and Fisher properties following up on targets identified in 2019.

At Puna Operations, we expect to produce between 6.0 and 7.0 million ounces of silver at cash costs, net of by-products, of between $10.50 and $12.00 per payable silver ounce sold. Production is weighted to the first half of the year due to higher grades, with the majority of capital stripping expected in the second half of the year. Sustaining capital investments of $15 million relate principally to maintenance of mine, mill and power generating equipment. A $6 million investment to replace contracted ore transportation is also planned as the operation focuses on lowering unit operating costs.

At the Pitarrilla project, located in Mexico, we plan to spend $4 million in 2020 as part of a two-year $10 million exploration program related to extending an existing decline to provide drill access to the underground Mineral Resources. An improved geological model from work completed in 2019 indicates strong potential to better define known, high-grade mineralized veining associated with steeply dipping rhyolite dyke contacts. Extending the underground ramp provides access for tighter spaced drilling at better orientations to test the rhyolite dykes and veins for continuity. If infill drilling confirms the continuity of high-grade mineralized structures, there would be potential to enhance the grades of existing Mineral Resources.

At the San Luis project, located in Peru, we expect to commence a detailed mapping program in the area of the existing high-grade gold-silver Mineral Resources in 2020.

Our 2.875% senior convertible notes issued in 2013 (the “2013 Notes”), of which approximately $115 million remain outstanding, provide for investors to put the notes to us at their option (the “Put Option”) for repurchase at par, plus accrued and unpaid interest thereon, if any, on February 1, 2020.

On January 31, 2020, we announced that as of the expiration of the Put Option, $49,000 aggregate principal amount of the 2013 Notes were validly surrendered for purchase. The remaining outstanding 2013 Notes are callable by us at par, plus accrued and unpaid interest thereon, if any, at any time at our election giving due notice, in accordance with the terms and conditions of the Indenture governing the 2013 Notes (the “Indenture”). On February 13, 2020, we provided notice of redemption to call the remaining outstanding 2013 Notes. We will redeem all of our outstanding 2013 Notes on March 30, 2020 totaling an aggregate principal amount of $114,947,000 at a redemption price equal to 100% of the aggregate principal amount, plus accrued and unpaid interest, unless any of the outstanding 2013 Notes are converted into common shares of the Company in accordance with the terms of the 2013 Notes. Following the redemption of the 2013 Notes, no 2013 Notes will remain outstanding.

Gold equivalent figures for our 2020 operating guidance are based on a gold-to-silver ratio of 86:1. Cash costs and capital expenditures guidance is based on an oil price of $60 per barrel and an exchange rate of 1.30 Canadian dollars to one U.S. dollar. Royalty costs at Marigold were calculated using a gold price of $1,550 per ounce.

3. BUSINESS OVERVIEW

Strategy

We are a Canadian-based resource company focused on the operation, acquisition, exploration and development of precious metal resource properties located in the Americas. We have three producing mines and a portfolio of precious metal dominant projects located throughout the Americas. Our focus is on safe, profitable gold and silver production from our Marigold mine in Nevada, U.S., our Seabee Gold Operation in Saskatchewan, Canada, and our Puna Operations in Jujuy, Argentina.

Corporate summary

SSR Mining has an experienced management team of mine-builders and operators with proven capabilities. We have a strong balance sheet with $503.6 million in cash and cash equivalents as at December 31, 2019. We are committed to delivering safe production through relentless emphasis on Operational Excellence. We are also focused on growing production and Mineral Reserves through the exploration and acquisition of assets for accretive growth, while maintaining financial strength.

On March 19, 2019, we issued $230.0 million aggregate principal amount of 2.50% unsecured convertible senior notes (the “2019 Notes”) for net proceeds of $222.9 million after payment of commissions and expenses related to the offering. For a full description of the 2019 Notes, see the “Capital Resources” discussion in Section 6.

Of the proceeds from the 2019 Notes, $152.3 million was used to repurchase, in separate privately negotiated transactions, $150 million of our outstanding 2013 Notes.

On June 27, 2019, we acquired approximately 8,900 hectares of land contiguous to the Marigold mine, comprised of a 100% interest in the Trenton Canyon and Buffalo Valley properties (the "Properties") from Newmont Corporation and Fairmile Gold Mining, Inc., net of a 0.5% net smelter returns royalty on the Properties. The aggregate purchase price included $22 million in cash and the assumption of related long-term environmental and reclamation obligations then valued at approximately $13 million. The acquisition of the Properties increases Marigold's land position by 84%, provides a potential opportunity to increase mineralization and adds multiple zones of mineralization as potential exploration targets.

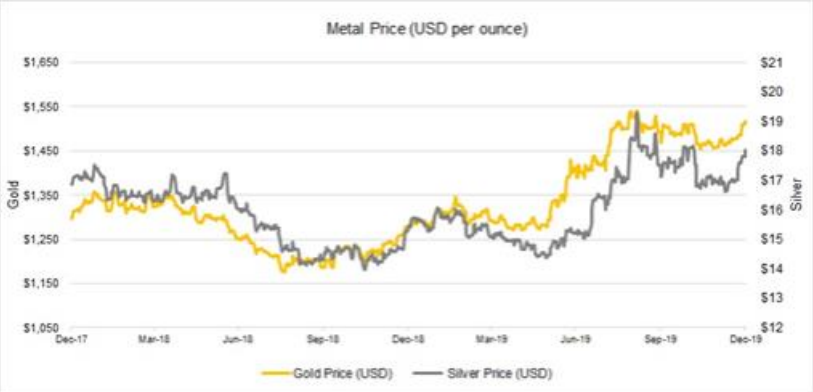
In August 2019, we completed the purchase of common shares of SilverCrest Metals Inc. ("SilverCrest") pursuant to our equity participation right. Upon closing of the transaction, we owned approximately 9.8% of the issued and outstanding common shares of SilverCrest on a non-diluted basis. As at December 31, 2019, we owned approximately 8.4% of the issued and outstanding common shares of SilverCrest on a non-diluted basis.

On September 18, 2019, we closed the acquisition of the remaining 25% interest in Puna Operations Inc. from Golden Arrow Resources Corporation ("Golden Arrow") for aggregate consideration totaling approximately $32.4 million (the "Transaction"). The Transaction allowed us to consolidate ownership in Puna Operations, streamlined our reporting structure and is expected to allow for cost savings and operational flexibility. The Transaction also provides us with near-term low-risk silver production growth. Under the terms of the Transaction, aggregate consideration consisted of $2.3 million in cash, $11.4 million for the cancellation of the outstanding principal and accrued interest on the non-revolving term loan to Golden Arrow, $18.2 million in common shares of SSR Mining, and $0.5 million for the transfer to Golden Arrow of 4,285,714 of their common shares held by us.

Market overview

Metal prices

The market prices of gold and silver are key drivers of our profitability. The price of gold can fluctuate widely and is affected by a number of macroeconomic factors, including global or regional consumption patterns, the supply of, and demand for, these metals, interest rates, exchange rates, inflation or deflation, and the political and economic conditions of major gold-producing and gold-consuming countries throughout the world.



The price of gold traded between $1,270 per ounce and $1,350 per ounce in the first two quarters of 2019 and then increased steadily until early September, recording its highest level in 2019 at $1,552 per ounce, before declining slightly to finish 2019 at $1,517 per ounce. The PM fix average of $1,393 per ounce in 2019 was higher than the 2018 average of $1,268 per ounce. The silver price trading pattern closely followed that of gold with the first two quarters of 2019 trading within a range between $14.35 and $16.00 per ounce. From July through September, the price of silver increased to its highest level in 2019 of $19.57 per ounce and closed the year at $17.83 per ounce. The 2019 average silver fix price of $16.21 per ounce was higher compared to the 2018 average of $15.71 per ounce.

In the fourth quarter of 2019, the average gold price of $1,481 per ounce increased from the average gold price of $1,472 per ounce in the third quarter of 2019. The average silver price over the same periods was $17.32 per ounce and $16.98 per ounce, respectively.

During 2019, two overarching themes lent support to the precious metals sector, including the move by various Central Banks to continue with or to project interest rate cuts, resulting in reduced bond yields as well as a general move away from risk and increased appetite for safe-haven assets such as gold. Significant events during the year that supported a movement away from risk included trade negotiations between the United States and China, geopolitical uncertainty surrounding Brexit, the air attack on Saudi Arabia's largest oil facility, unrest amongst the populace in Hong Kong and impeachment proceedings against the President of the United States. In early 2020, the gold price has continued to increase, reaching a multi-year high, impacted largely by the Coronavirus outbreak in China.

Currency and commodity markets

The Canadian dollar ("CAD") opened 2019 at $1.36 per one U.S. dollar, its weakest point for the year. The CAD generally strengthened during 2019 and, with the Canadian economy and dollar strongly correlated to commodities, the CAD ended the year at its strongest level for 2019 at $1.30 per one U.S. dollar. The Canadian and U.S dollar pairing spent the year trading at an average of $1.33 per one U.S. dollar, plus or minus 200 basis points, compared to $1.30 per one U.S. dollar in 2018, with the pattern dependent upon oil prices, the state of disruptive agriculture trading with China, trade tensions with the United States, and a divergence in Canadian Central Bank monetary policy relative to the United States Federal Reserve and other major Central Banks. During the fourth quarter of 2019, the CAD averaged $1.32 per one U.S. dollar, consistent with the average foreign exchange rate in the third quarter of 2019. Our Seabee Gold Operation has exposure to Canadian dollar operating and capital costs. Under our risk management policy, we have entered into options to manage this exposure.



The Argentine peso ("ARS") depreciated from ARS 38 per one U.S. dollar at the start of 2019 to ARS 60 per one U.S. dollar in early December and closed the year at ARS 60 per one U.S. dollar. The average foreign exchange rate in 2019 was ARS 48 per one U.S dollar compared to ARS 28 per one U.S. dollar in 2018. The Argentine peso devalued by 53% relative to the U.S. dollar during 2019. In August 2019, the Argentine peso weakened from 45 to 60 per one U.S. dollar over a five-day period after the primary election, whereby the contesting Peronista party emerged as the likely winner of the federal election in November, which was the ultimate outcome. The move to this new government led to concerns regarding sovereign debt repayment, stricter foreign currency controls, a weak economy and high inflation. While a weaker currency is positive for Puna Operations' operating costs, we expect the high inflation rates in Argentina to generally offset the benefits of the currency devaluation.



Consolidated financial summary

(presented in thousands of U.S. dollars, except for per share value)

Selected Financial Data [1]	Three Months Ended December 31		Year Ended December 31	
	2019	2018	**2019**	2018
	$	$	**$**	$
Revenue	**177,603**	103,712	**606,850**	420,675
Income from mine operations [1]	**58,913**	16,536	**170,883**	76,845
Gross margin (%) [2]	**33**	16	**28**	18
Operating income [1]	**43,228**	3,061	**122,338**	29,895
Net income (loss)	**19,479**	(2,544)	**55,757**	(31)
Net income (loss) attributable to equity holders of SSR Mining	**19,479**	(3,486)	**57,315**	6,379
Basic attributable income (loss) per share	**0.16**	(0.03)	**0.47**	0.05
Adjusted attributable income before tax [1]	**48,211**	(345)	**129,419**	28,586
Adjusted attributable net income [1]	**36,625**	4,369	**98,215**	27,961
Adjusted basic attributable income per share [1]	**0.30**	0.04	**0.81**	0.23
Cash generated by (used in) operating activities	**48,632**	(3,744)	**134,198**	59,769
Cash used in investing activities	**(22,303)**	(63,027)	**(130,328)**	(115,930)
Cash generated by financing activities	**(251)**	11,903	**80,553**	20,516

Financial Position	December 31, 2019	December 31, 2018
Cash and cash equivalents	503,647	419,212
Marketable securities	66,453	29,542
Current assets	899,662	733,119
Current liabilities	234,171	83,254
Working capital [3]	665,491	649,865
Total assets	1,750,107	1,521,138

(1) We report non-GAAP financial measures including adjusted attributable income before tax, adjusted attributable net income, and adjusted basic attributable income per share to manage and evaluate our operating performance. See "Non-GAAP Financial Measures" in Section 10.
(2) Gross margin is defined as income from mine operations divided by revenue.
(3) Working capital is defined as current assets less current liabilities.

Annual financial summary

Realized gold and silver prices are non-GAAP financial measures. Please see the discussion under "Non-GAAP Financial Measures" in Section 10.

Revenue for the year ended 2019 increased by 44% compared to the year ended 2018 mainly due to a 14% increase in gold ounces sold and a 10% increase in realized gold price at our Marigold mine and Seabee Gold Operation, as well as a 105% increase in silver ounces sold and a 2% increase in realized silver price at our Puna Operations.

Income from mine operations for the year ended 2019 of $170.9 million generated a gross margin of 28% compared to a gross margin of 18% for the year ended 2018, primarily due to higher ounces of gold and silver sold and higher average realized prices of gold and silver. Net income for the year ended 2019 was $55.8 million, compared to net loss of $0.0 million for the comparative period 2018.

Cash generated by operating activities for the year ended 2019 increased to $134.2 million compared to $59.8 million for the year ended 2018. The increase is mainly due to higher ounces sold and higher average realized prices of gold and silver.

Investing activities used $130.3 million for the year ended 2019 compared to using $115.9 million for the year ended 2018. In 2019, we invested $55.9 million in plant and equipment, $22.6 million to acquire the Properties, $23.2 million in capitalized stripping costs, $13.4 million in underground development costs and $11.6 million in the Chinchillas project. We also received $9.7 million of interest. In 2018, we invested $67.7 million in plant and equipment, $60.2 million on the Chinchillas project and $23.1 million in marketable securities, which was partially offset by $63.4 million received from the sale of marketable securities.

Cash generated by financing activities for the year ended 2019 increased to $80.6 million compared to $20.5 million for the year ended 2018. In 2019, we repurchased a portion of our 2013 Notes for $152.3 million and issued the 2019 Notes for net proceeds of $222.9 million. In addition, we received proceeds from stock option exercises of $7.2 million and funding, prior to the acquisition of the non-controlling interest, from our joint venture partner at Puna Operations of $3.7 million. In 2018, we received funding from our joint venture partner for $15.2 million at Puna Operations, as well as proceeds on the exercise of stock options of $5.3 million.

Quarterly financial summary

Realized gold and silver prices are non-GAAP financial measures. Please see the discussion under "Non-GAAP Financial Measures" in Section 10.

Revenue increased by 71% in the fourth quarter of 2019 compared to the fourth quarter of 2018, mainly due to an 18% increase in gold ounces sold and a 20% increase in realized gold price at our Marigold mine and Seabee Gold Operation, as well as a 177% increase in silver ounces sold and a 20% increase in realized silver price at our Puna Operations.

Income from mine operations of $58.9 million in the fourth quarter of 2019 generated a gross margin of 33% compared to a gross margin of 16% in the fourth quarter of 2018. Compared to the fourth quarter of 2018, income from mine operations generated at all of our operations were higher mainly due to higher average realized prices of gold and silver and higher gold and silver ounces sold. Net income for the fourth quarter of 2019 was $19.5 million, compared to a net loss of $2.5 million in the same quarter of 2018.

Cash generated from operating activities in the fourth quarter of 2019 increased to $48.6 million compared to $3.7 million used in operating activities in the fourth quarter of 2018. All mine operations generated higher margins driven primarily by higher realized gold and silver prices.

Investing activities used $22.3 million of cash in the fourth quarter of 2019. This included expenditures of $18.9 million on plant and equipment, capitalized stripping costs of $3.7 million and underground development costs of $3.3 million, offset partially by $2.2 million of interest received. In the fourth quarter of 2018, we invested $10.6 million in mineral properties, plant and equipment, $18.9 million on the Chinchillas project and $23.1 million on the purchase of marketable securities.

Cash used in financing activities was $0.3 million in the fourth quarter of 2019, compared to cash generated of $11.9 million in the fourth quarter of 2018.

4. RESULTS OF OPERATIONS

Consolidated results of operations

The following table presents consolidated operating information for our Marigold mine, our Seabee Gold Operation and our Puna Operations. Additional operating information is provided in the sections relating to the individual mines.

	Three months ended				Total	
Operating data	**December 31, 2019**	September 30, 2019	June 30, 2019	March 31, 2019	**2019**	2018
Consolidated production and sales:						
Gold produced (oz)	**81,255**	85,313	81,461	84,335	**332,364**	300,763
Silver produced ('000 oz)	**2,132**	1,664	1,486	2,392	**7,674**	3,747
Lead produced ('000 lb) (1)	**7,985**	5,304	3,879	6,789	**23,957**	3,107
Zinc produced ('000 lb) (2)	**3,007**	2,206	1,539	1,640	**8,392**	8,775
Gold sold (oz)	**85,450**	78,928	83,978	83,516	**331,872**	290,294
Silver sold ('000 oz)	**2,584**	1,505	2,679	927	**7,695**	3,761
Lead sold ('000 lb) (1)	**9,371**	4,119	7,652	2,977	**24,119**	1,059
Zinc sold ('000 lb) (2)	**3,067**	2,030	5,757	3,218	**14,072**	2,365
Cash costs ($/oz) - payable gold from Marigold mine (3)	**778**	822	835	812	811	723
Cash costs ($/oz) - payable gold from Seabee Gold Operation (3)	**505**	373	526	467	**464**	505
Cash costs ($/oz) - payable silver from Puna Operations (3)	**8.90**	14.22	9.80	9.94	**10.38**	15.91
Gold equivalent production (oz) (4)	**106,205**	104,775	98,334	112,514	**421,828**	347,090
Realized gold price ($/oz) (3)	**1,480**	1,480	1,314	1,303	**1,394**	1,263
Realized silver price ($/oz) (3)	**17.32**	17.31	14.92	15.35	**16.26**	15.92
Consolidated costs:						
Cash costs per equivalent gold ounce sold ($/oz) (3,4)	**716**	759	775	712	**740**	736
AISC per equivalent gold ounce sold ($/oz) (3,4)	**1,088**	1,136	1,049	1,088	**1,087**	1,088
Financial data ($000s)						
Revenue	**177,603**	147,848	155,149	126,250	**606,850**	420,675
Income from mine operations	**58,913**	51,906	29,827	30,237	**170,883**	76,845

(1) Data for lead production and sales relate only to lead in lead concentrate.
(2) Data for zinc production and sales relate only to zinc in zinc concentrate.
(3) We report the non-GAAP financial measures of realized metal prices, cash costs and all-in sustaining costs ("AISC") per payable ounce of precious metals sold to manage and evaluate operating performance at our mines. For further information, please refer to "Non-GAAP Financial Measures" in Section 10.
(4) Gold equivalent ounces have been established using the realized metal prices per payable ounce of precious metals sold in the period and applied to the recovered silver metal content produced by the mines. Zinc and lead production are not included in gold equivalent ounces produced.

Marigold Mine, U.S.

	Three months ended				Total	
Operating data	**December 31, 2019**	September 30, 2019	June 30, 2019	March 31, 2019	**2019**	2018
Total material mined (kt)	**18,457**	19,033	19,254	17,295	**74,039**	70,431
Waste removed (kt)	**11,736**	12,676	12,185	11,767	**48,364**	42,907
Total ore stacked (kt)	**6,721**	6,357	7,070	5,528	**25,676**	27,526
Gold stacked grade (g/t)	**0.36**	0.51	0.38	0.34	**0.40**	0.37
Gold recovery (%)	**76.0**	77.0	75.0	73.0	**75.4**	73.5
Strip ratio	**1.7**	2.0	1.7	2.1	**1.9**	1.6
Mining cost ($/t mined)	**1.83**	1.73	1.65	1.73	**1.74**	1.76
Processing cost ($/t processed)	**1.03**	1.17	1.01	1.20	**1.10**	1.03
General and administrative costs ($/t processed)	**0.54**	0.54	0.47	0.54	**0.51**	0.45
Gold produced (oz)	**59,186**	52,968	54,922	53,151	**220,227**	205,161
Gold sold (oz)	**61,088**	50,650	59,702	55,517	**226,957**	198,884
Realized gold price ($/oz) (1)	**1,478**	1,481	1,309	1,303	**1,391**	1,261
Cash costs ($/oz) (1)	**778**	822	835	812	**811**	723
AISC ($/oz) (1)	**1,117**	1,104	986	930	**1,034**	974
Financial data ($000s)						
Revenue	**90,198**	74,820	78,039	72,263	**315,320**	250,341
Income from mine operations	**30,263**	22,064	13,939	12,981	**79,247**	50,213
Capital expenditures (2)	**17,768**	10,496	6,924	3,167	**38,355**	52,935
Capitalized stripping	**2,116**	2,031	871	2,293	**7,311**	7,489
Exploration expenditures (3)	**1,190**	1,990	2,452	3,653	**9,285**	10,209

(1) We report the non-GAAP financial measures of realized gold price, cash costs and AISC per payable ounce of gold sold to manage and evaluate operating performance at the Marigold mine. For further information, please refer to "Non-GAAP Financial Measures" in Section 10.
(2) Excludes capitalized exploration expenditures.
(3) Includes capitalized and expensed exploration expenditures.

Mine production

For the year ended December 31, 2019, the Marigold mine produced 220,227 ounces of gold, an increase of 7% compared to the 205,161 ounces of gold produced for the year ended 2018. For the year ended 2019, gold sales were 226,957 ounces as 2019 began with 6,300 ounces in finished goods inventory.

For the year ended December 31, 2019, total material mined was 74.0 million tonnes, a 5% increase as compared to the year ended 2018. During the year ended December 31, 2019, we mined 25.7 million ore tonnes, a 7% decrease from the previous year, offset by an 8% increase in gold stacked grade.

During the fourth quarter of 2019, 18.5 million tonnes of material were mined, a decrease of 3% compared to the third quarter of 2019, due to a long shovel move and variance to planned haulage cycles. A new leach pad cell was commissioned on schedule with material stacking commencing in the fourth quarter.

During the fourth quarter of 2019, we delivered approximately 6.7 million tonnes of ore to the heap leach pads at a gold grade of 0.36 g/t. This compares to 6.4 million tonnes of ore delivered to the heap leach pads at a gold grade of 0.51 g/t in the third quarter of 2019. Gold grade mined in the fourth quarter of 2019 was 29% lower than the prior quarter as primary ore deliveries from Mackay Phase 5 wound down and were replaced by lower grade material from Mackay Phase 4. The strip ratio declined to 1.7:1 in the fourth quarter of 2019, a decrease of 12% compared to the prior quarter.

During the fourth quarter of 2019, the Marigold mine produced 59,186 ounces of gold, a 12% increase compared to the prior quarter. The increase was due to higher-grade ore stacked during the third quarter of 2019, becoming available for production in the fourth quarter of 2019.

Mine operating costs

Cash costs and AISC per payable ounce of gold sold arenon-GAAP financial measures. Please see the discussion under"Non-GAAP Financial Measures" in Section 10.

For the year ended December 31, 2019, cash costs per payable ounce of gold sold were $811, an increase of 12% compared to the year ended 2018, primarily due to higher leach pad opening inventory unit costs. Total mining costs of $1.74 per tonne for the year ended December 31, 2019 were consistent with the prior year primarily due to 5% higher tonnes mined, offset partially by 4% higher total mining costs. Processing and general and administrative unit costs were higher for the year ended December 31, 2019 compared to the prior year mainly due to 7% fewer ore tonnes mined. Total processing costs for the year ended December 31, 2019 were consistent with total processing costs for the year ended 2018, while general and administrative costs increased 7% primarily due to higher labor costs.

For the year ended December 31, 2019, AISC per payable ounce of gold sold was $1,034 compared to $974 for the year ended December 31, 2018, primarily due to the higher cash costs referred to above, offset partially by an increase in the number of ounces sold.

In the fourth quarter of 2019, cash costs per payable ounce of gold sold were $778, a decrease of 5% compared to the previous quarter primarily due to lower leach pad opening inventory unit costs in the fourth quarter resulting from higher grades mined in the third quarter. Total mining costs of $1.83 per tonne in the fourth quarter of 2019 were 6% higher than the previous quarter due to 3% fewer tonnes mined and 3% higher total mining costs. Total mining costs were higher in the fourth quarter of 2019 mainly due to the timing of haul truck tire replacements. Processing unit costs were 12% lower in the fourth quarter of 2019 compared to the previous quarter mainly due to 6% higher ore tonnes mined and 7% lower total processing costs. Total processing costs were lower in the fourth quarter of 2019 mainly due to lower cyanide consumption and lower power unit rates. General and administrative unit costs in the fourth quarter of 2019 were consistent with the previous quarter as higher ore tonnes mined were offset by higher labor costs.

In the fourth quarter of 2019, AISC per payable ounce of gold sold was $1,117 compared to $1,104 in the third quarter of 2019 due to higher planned sustaining capital expenditures, primarily related to the purchase of a PC7000 Komatsu shovel during the quarter for approximately $10.6 million.

Mine sales

Realized gold price is a non-GAAP financial measure. Please see the discussion under"Non-GAAP Financial Measures" in Section 10.

For the year ended December 31, 2019, we sold 226,957 ounces of gold, a 14% increase compared to sales of 198,884 ounces of gold during the prior year. We realized an average gold price of $1,391 per ounce during the year ended December 31, 2019, compared to an average realized gold price of $1,261 per ounce during the year ended December 31, 2018.

In the fourth quarter of 2019, we sold 61,088 ounces of gold, a 21% increase compared to sales of 50,650 ounces of gold in the third quarter of 2019. We realized an average gold price of $1,478 per ounce during the fourth quarter of 2019, compared to an average realized gold price of $1,481 per ounce during the third quarter of 2019.

Exploration

The main focus of the 2019 exploration program at Marigold was to convert Red Dot Mineral Resources into Mineral Reserves. During previous quarters, we conducted exploration drilling for additional Mineral Resources along areas that were north and south of Red Dot, within the Mackay pit and on Valmy target areas such as Crossfire and East Basalt. During the fourth quarter of 2019, we completed a total of 64 reverse circulation ("RC") drill holes for 20,682 meters on these targets.

During the year ended December 31, 2019, our Red Dot exploration program focused on geotechnical drilling and engineering with the goal of declaring additional Mineral Reserves. In the fourth quarter of 2019, we completed the second phase of confirmation drilling, which included nine core holes for 3,700 meters. Based on the results of these evaluations, we converted Mineral Resources to Mineral Reserves and Red Dot is anticipated to extend the Marigold mine life into the early 2030s, without requiring expansion of the haul fleet or the associated expansion capital.

Exploration at Marigold for the year ended December 31, 2019 was successful in replacing mined depletion and growing Mineral Reserves compared to the year ended December 31, 2018. Including leach pad inventory, year-over-year Probable Mineral Reserves increased by 18%. At the same time, Indicated Mineral Resources (inclusive of Mineral Reserves and leach pad inventory) decreased by 11% due to depletion and model changes. Inferred Mineral Resources declined by 55% to 0.18 million gold ounces (16.2 million tonnes at an average gold grade of 0.35 g/t). Please see Section 5 for additional information regarding our Mineral Reserves and Mineral Resources estimates.

During the fourth quarter of 2019, we completed 20,825 meters of drilling in 64 RC drill holes at Trenton Canyon. RC drilling for the year amounted to 93,006 meters in 272 drill holes.

Following the exploration release of July 30, 2019, we received another 42 intercepts with grade-thickness products exceeding 20 gram-meters. These results, in addition to earlier published drill assays, contribute to the Mineral Resources reported for the Marigold mine.

For 2020, we are planning 64,000 meters of RC and core drilling for resource growth at Trenton Canyon, Valmy, East Basalt, Mackay, and on two recently acquired small land parcels internal to Marigold's mineral claims package. This work includes diamond drilling to explore for higher-grade sulphide hosted gold deposits between East Basalt and Trenton Canyon.

Seabee Gold Operation, Canada

Operating data	Three months ended December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	Total 2019	2018
Total ore milled (t)	**87,394**	77,465	88,424	90,756	**344,039**	351,999
Ore milled per day (t/day)	**950**	842	971	1,008	**943**	964
Gold mill feed grade (g/t)	**7.89**	12.39	9.83	8.59	**9.56**	9.16
Gold recovery (%)	**97.9**	98.8	98.4	97.2	**98.2**	97.4
Mining cost ($/t mined)	**59**	61	53	52	**56**	56
Processing cost ($/t processed)	**29**	28	35	28	**30**	25
General and administrative costs ($/t processed)	**59**	59	50	53	**54**	56
Gold produced (oz)	**22,069**	32,345	26,539	31,184	**112,137**	95,602
Gold sold (oz)	**24,362**	28,278	24,276	27,999	**104,915**	91,410
Realized gold price ($/oz) (1)	**1,484**	1,480	1,329	1,302	**1,398**	1,267
Cash costs ($/oz) (1)	**505**	373	526	467	**464**	505
AISC ($/oz) (1)	**751**	715	828	947	**812**	755
Financial data ($000s)						
Revenue	**36,142**	41,331	32,237	36,431	**146,141**	115,655
Income from mine operations	**13,735**	22,134	11,762	13,672	**61,303**	30,783
Capital expenditures	**2,772**	5,406	3,358	8,772	**20,308**	7,054
Capitalized development	**3,312**	3,352	3,345	3,379	**13,388**	9,074
Exploration expenditures (2)	**1,210**	2,131	2,257	3,172	**8,770**	9,298

(1) We report the non-GAAP financial measures of realized gold price, cash costs and AISC per payable ounce of gold sold to manage and evaluate operating performance at the Seabee Gold Operation. For further information, please refer to "Non-GAAP Financial Measures" in Section 10.
(2) Includes capitalized and expensed exploration expenditures.

Mine production

For the year ended December 31, 2019, the Seabee Gold Operation produced 112,137 ounces of gold, an annual production record and a 17% increase compared to the year ended December 31, 2018. The increase in gold production was mainly due to higher mill feed head grade, in addition to 1,244 ounces (on a gross basis) recovered from sludge, fines and cathodes during the third quarter of 2019.

For the year ended December 31, 2019, the operation milled 344,039 tonnes of ore, a decrease of 2% from the 351,999 tonnes milled during the year ended December 31, 2018. For the year ended December 31, 2019, the average gold mill feed grade was 9.56 g/t, a 4% increase compared to the prior year. The Santoy mine supplied 100% of ore milled, predominantly from long hole stopes.

In the fourth quarter of 2019, the operation produced 22,069 ounces of gold, a 32% decrease from the third quarter of 2019, mainly due to lower gold grades more than offsetting higher milling rates.

In the fourth quarter of 2019, the operation milled 87,394 tonnes of ore compared to 77,465 tonnes in the third quarter of 2019. The mill achieved an average throughput of 950 tonnes per day over the fourth quarter of 2019, a 13% increase compared to the previous quarter, mainly due to increased mill feed from the Santoy mine. During the fourth quarter of 2019, gold mill feed grade was 7.89 g/t, a 36% decrease compared to the third quarter of 2019, as a result of stope sequencing. Gold recovery for the fourth quarter of 2019 was 97.9%, consistent with the previous quarter.

Mine operating costs

Cash costs and AISC per payable ounce of gold sold arenon-GAAP financial measures. Please see the discussion under"Non-GAAP Financial Measures" in Section 10.

For the year ended December 31, 2019, cash costs per payable ounce of gold sold were $464, 8% lower than the $505 for the year ended December 31, 2018. The decrease is due primarily to a 15% increase in ounces sold in 2019 as a result of the higher gold mill feed grade, offset partially by higher processing costs.

For the year ended December 31, 2019, AISC per payable ounce of gold sold was $812, 8% higher than the $755 for the year ended December 31, 2018. The increase is due to higher planned capital expenditures in 2019, related mainly to the Tailings Management Facility expansion, offset partially by the decrease in cash costs.

For the fourth quarter of 2019, cash costs per payable ounce of gold sold were $505, 35% higher than the $373 for the third quarter of 2019, due primarily to lower gold grade, 14% fewer ounces sold compared to the third quarter of 2019 and increases in total mining and general and administrative costs.

For the fourth quarter of 2019, AISC per payable ounce of gold sold was $751, compared to $715 in the third quarter of 2019 due to higher cash costs in conjunction with lower ounces sold in the fourth quarter of 2019, offset partially by lower sustaining capital expenditures.

Mine sales

Realized gold price is a non-GAAP financial measure. Please see the discussion under"Non-GAAP Financial Measures" in Section 10.

For the year ended December 31, 2019, we sold 104,915 ounces of gold, a 15% increase compared to the 91,410 ounces of gold sold in during the prior year. We realized an average gold price of $1,398 per ounce during the year ended December 31, 2019 compared to an average realized gold price of $1,267 per ounce during the year ended December 31, 2018.

In the fourth quarter of 2019, we sold 24,362 ounces of gold, a decrease of 14% compared to the 28,278 ounces of gold sold in the third quarter of 2019. We realized an average gold price of $1,484 per ounce during the fourth quarter of 2019 compared to an average realized gold price of $1,480 per ounce during the third quarter of 2019.

Exploration

In 2019, exploration at Seabee focused on increasing and upgrading Mineral Resources near the Santoy mine through 68,000 meters of drilling from surface and underground. Specific targets included Santoy 8A and Santoy Gap and the recently discovered Inferred Mineral Resources at Gap HW.

For the year ended December 31, 2019, Mineral Reserves decreased by 18%, due to mining depletion; however, the average gold grade is 11% higher compared to the year ended December 31, 2018. As of December 31, 2019, Measured and Indicated Mineral Resources (inclusive of Mineral Reserves) increased by 23% at an average gold grade of 10.61 g/t as a result of our exploration focus at Gap HW. As of December 31, 2019, Inferred Mineral Resources are 583,000 ounces (2.13 million tonnes at an average gold grade of 8.50 g/t), 21% higher compared to the year ended December 31, 2018, due to conversion and continued exploration activity at Gap HW. Gap HW is now a significant discovery for the Seabee Gold Operation and remains open on strike and at depth. Please see Section 5 for additional information regarding our Mineral Reserves and Mineral Resources estimates.

During the fourth quarter of 2019, Seabee Gold Operation completed 12,738 meters of underground drilling for a total of 68,158 meters for the year ended December 31, 2019 to convert and extend portions of Santoy 8A, Santoy Gap and Gap HW deposits. The majority of the drilled meters were targeting Gap HW.

For 2020, we are planning to drill 50,000 meters in the area of the Santoy mine and Gap HW as brownfield work, with another 37,000 meters of drilling on greenfield targets on tenures controlled by us. Additionally, we are planning 12,000 meters of greenfield drilling on the Fisher property.

Puna Operations, Argentina

(amounts presented on a 100% basis unless otherwise stated)

	Three months ended				Total	
Operating data	**December 31, 2019**	September 30, 2019	June 30, 2019	March 31, 2019	**2019**	2018
Total material mined (kt) (1)	**3,244**	3,116	3,304	2,618	**12,282**	897
Waste removed (kt) (1)	**2,725**	2,531	3,114	2,469	**10,839**	696
Strip ratio (1)	**5.3**	4.3	16.4	16.6	**7.5**	3.5
Ore milled (kt)	**400**	336	313	345	**1,394**	1,420
Silver mill feed grade (g/t)	**174**	165	160	235	**184**	114
Lead mill feed grade (%)	**0.99**	0.81	0.71	1.07	**0.89**	0.92
Zinc mill feed grade (%)	**0.63**	0.60	0.46	0.46	**0.54**	0.84
Silver recovery (%)	**95.1**	93.5	92.4	91.7	**93.2**	72.1
Lead recovery (%)	**91.9**	88.1	79.4	83.6	**85.8**	83.1
Zinc recovery (%)	**54.3**	49.3	48.1	47.3	**49.2**	39.3
Mining cost ($/t mined) (1)	**2.62**	2.76	2.33	2.74	**2.60**	2.61
Processing cost ($/t milled)	**29.53**	36.34	32.57	29.62	**32.04**	18.72
General and administrative costs ($/t milled)	**9.11**	9.24	8.27	8.02	**8.68**	7.34
Silver produced ('000 oz)	**2,132**	1,664	1,486	2,392	**7,674**	3,747
Silver sold ('000 oz)	**2,584**	1,505	2,679	927	**7,695**	3,761
Lead produced ('000 lb) (2)	**7,985**	5,304	3,879	6,789	**23,957**	3,107
Lead sold ('000 lb) (2)	**9,371**	4,119	7,652	2,977	**24,119**	1,059
Zinc produced ('000 lb) (3)	**3,007**	2,206	1,539	1,640	**8,392**	8,775
Zinc sold ('000 lb) (3)	**3,067**	2,030	5,757	3,218	**14,072**	2,365
Realized silver price ($/oz) (4)	**17.32**	17.31	14.92	15.35	**16.26**	15.92
Realized lead price ($/lb) (4)	**0.92**	0.94	0.85	0.95	**0.90**	0.89
Realized zinc price ($/lb) (4)	**1.11**	1.03	1.28	1.27	**1.20**	1.21
Cash costs ($/oz) (4)	**8.90**	14.22	9.80	9.94	**10.38**	15.91
AISC ($/oz) (4)	**11.18**	17.36	13.08	19.76	**14.06**	19.33
Financial Data ($000s)						
Revenue	**51,263**	31,697	44,873	17,556	**145,389**	54,679
Income (loss) from mine operations	**14,915**	7,708	4,126	3,584	**30,333**	(4,151)
Capitalized expenditures (5)	**2,134**	1,782	1,157	1,543	**6,616**	9,680
Capitalized stripping	**2,565**	1,385	6,273	6,191	**16,414**	—
Exploration expenditures	**492**	229	65	1	**787**	462

(1) Data for 2018 is for the period subsequent to December 1, 2018, the date upon which commercial production was declared at the Chinchillas mine.
(2) Data for lead production and sales relate only to lead in lead concentrate.
(3) Data for zinc production and sales relate only to zinc in zinc concentrate.
(4) We report the non-GAAP financial measures of realized silver, lead and zinc prices, cash costs and AISC per payable ounce of silver sold to manage and evaluate operating performance at Puna Operations. For further information, please refer to "Non-GAAP Financial Measures" in Section 10.
(5) Does not include exploration or development of the Chinchillas project or capitalized stripping.

Mine production

For the year ended December 31, 2019, Puna Operations produced a total of 7.7 million ounces of silver, 24.0 million pounds of lead and 8.4 million pounds of zinc. After declaring commercial production at the Chinchillas mine in December 2018, 2019 represented the first full year of Puna Operations milling Chinchillas open pit ore. During the year ended December 31, 2019, ore was milled at an average of 3,819 tonnes per day and contained an average silver grade of 184 g/t. The average silver recovery was 93.2%, a 29% improvement as compared to 2018 when the operation milled primarily low-grade stockpiled ore.

In the fourth quarter of 2019, silver production was 2.1 million ounces, an increase of 28% compared to the third quarter of 2019, due mainly to increased mill throughput and processing of higher-grade ore. During the fourth quarter of 2019, ore was milled at an average of 4,349 tonnes per day. Processed ore in the fourth quarter of 2019 contained an average silver grade of 174 g/t, a 5% increase compared to the third quarter of 2019. The average silver recovery in the fourth quarter of 2019 was 95.1% as mill performance continues to benefit from our Operational Excellence initiatives.

Mine operating costs

Cash costs and AISC per payable ounce of silver sold arenon-GAAP financial measures. Please see the discussion under"Non-GAAP Financial Measures" in Section 10.

For the year ended December 31, 2019, cash costs per payable ounce of silver sold were $10.38, a decrease of 35% compared to the year ended December 31, 2018. The decrease is mainly due to increased production as the Chinchillas mine achieved steady state operations, driven by higher silver mill feed grades and recoveries, partially offset by higher unit processing costs, driven by a re-start of the zinc circuit in 2019, the pumping of tailings for in-pit disposal at the Pirquitas plant and higher ore haulage costs.

For the year ended December 31, 2019, AISC per payable ounce of silver sold was $14.06, a decrease of 27% compared to the year ended December 31, 2018. The decrease is mainly due to lower cash costs per payable ounce of silver sold, offset partially by higher capital expenditures, including capital stripping costs, of which the majority were incurred in the first half of 2019.

In the fourth quarter of 2019, cash costs per payable ounce of silver sold were $8.90, a decrease of 37% compared to the third quarter of 2019. The decrease is mainly due to lower per unit operating costs as a result of higher mill throughput and higher by-product credits during the fourth quarter of 2019, driven by higher production resulting from an increase in mill throughput, feed grades, and recoveries.

In the fourth quarter of 2019, AISC per payable ounce of silver sold was $11.18, a decrease of 36% compared to the third quarter of 2019. The decrease is mainly due to lower cash costs per payable ounce of silver sold, offset partially by higher capital expenditures, including capitalized stripping costs during the fourth quarter of 2019.

Mine sales

Realized silver price is a non-GAAP financial measure. Please see the discussion under"Non-GAAP Financial Measures" in Section 10.

For the year ended December 31, 2019, silver sales totaled 7.7 million ounces, an increase of 105% compared to the year ended December 31, 2018. Lead sales totaled 24.1 million pounds and zinc sales totaled 14.1 million pounds. The increase in concentrate sales is mainly due to an increase in production, as 2019 represented the first full year of production at the Chinchillas mine. For the year ended December 31, 2019, realized silver price was $16.26 per ounce, an increase of 2% compared to the previous year.

In the fourth quarter of 2019, silver sales totaled 2.6 million ounces, an increase of 72% compared to the third quarter of 2019. Lead and zinc sales totaled 9.4 million pounds and 3.1 million pounds, respectively, representing increases of 128% and 51%, respectively, compared to the previous quarter. The increase in concentrate sales is mainly due to higher production in the fourth quarter of 2019, driven by higher throughput, feed grades, and recoveries, as well as the timing of concentrate sales.

Exploration

During the fourth quarter of 2019, we completed 2,074 meters of diamond drilling exploring the Granada target. The Granada target is the projected intersection of the north-dipping past producing historic Potosi vein and the south-dipping Cortaderas Breccia vein which hosts much of the current underground Mineral Resources at Pirquitas. We anticipate completing the drilling in 2020 and reporting these results in the first half of 2020.

Chinchillas Project, Argentina

The Chinchillas project was completed in the fourth quarter of 2019 with all project components handed over to operations. The project was completed for an investment of $75 million, approximately $6 million below approved budget.

5. MINERAL RESERVES AND MINERAL RESOURCES

At December 31, 2019, our total estimated gold Proven and Probable Mineral Reserves were 4.4 million ounces including Marigold leach pad inventory (230.3 million tonnes at an average gold grade of 0.56 g/t excluding Marigold leach pad inventory) and total estimated silver Proven and Probable Mineral Reserves were 49.7 million ounces (10.4 million tonnes at an average silver grade of 149 g/t) compared to 3.9 million ounces including Marigold leach pad inventory (203.6 million tonnes at an average gold grade of 0.56 g/t excluding Marigold leach pad inventory) and 38.7 million ounces (7.74 million tonnes at an average silver grade of 156 g/t), respectively, at December 31, 2018. Mineral Reserves estimates for the Marigold mine, the Seabee Gold Operation and Puna Operations have been determined based on prices of $1,250 per ounce of gold and $18.00 per ounce of silver. These prices are unchanged from those used to determine the Mineral Reserves estimate at December 31, 2018. Further details regarding our Mineral Reserves and Mineral Resources estimates are presented in the “Mineral Reserves and Mineral Resources” section of our news release dated February 20, 2020.

At the Marigold mine, our 2019 exploration program led to an increase in Mineral Reserves. Probable Mineral Reserves increased to 3.9 million ounces of gold (228.8 million tonnes at an average gold grade of 0.49 g/t) at the year ended December 31, 2019, an increase of 18% compared to the year ended December 31, 2018. After consideration of mining depletion in 2019 of 330,000 ounces, 912,000 ounces (51.9 million tonnes at an average gold grade of 0.55 g/t) of Probable Mineral Reserves were added in 2019. The increase in Probable Mineral Reserves is mainly attributable to our successful infill and exploration drilling programs which converted Mineral Resources at Phases 2 and 3 of Red Dot and Mackay. We added 874,000 ounces (53.0 million tonnes at an average gold grade of 0.51 g/t) of gold Probable Mineral Reserves at Red Dot in Phases 2 and 3. Indicated Mineral Resources (inclusive of Mineral Reserves) totaled 4.9 million ounces of gold (301.8 million tonnes at an average gold grade of 0.48 g/t) at December 31, 2019, compared to 5.6 million ounces (354.5 million tonnes at an average gold grade of 0.47 g/t) at December 31, 2018. The reduction is principally due to depletion and revised slope angles. Inferred Mineral Resources declined to 182,000 ounces of gold (16.2 million tonnes at an average gold grade of 0.35 g/t) at December 31, 2019, compared to 404,000 ounces of gold (33.6 million tonnes at an average gold grade of 0.37 g/t) at December 31, 2018, due to conversion in certain areas at Mackay and Red Dot. Both the 3.9 million ounce Probable Mineral Reserve and the 4.9 million ounce Indicated Mineral Resource (inclusive of Mineral Reserves) are inclusive of the respective year’s leach pad inventory. For further information regarding our Mineral Reserves and Mineral Resources estimate at Marigold, please see the technical report entitled “NI 43-101 Technical Report on the Marigold mine, Humboldt County, Nevada, U.S.A” dated July 31, 2018.

At the Seabee Gold Operation, Proven and Probable Mineral Reserves total 500,000 ounces of gold at December 31, 2019, compared to 608,000 ounces at December 31, 2018. Proven Mineral Reserves were 117,000 ounces (0.37 million tonnes at an average gold grade of 9.82 g/t) and Probable Mineral Reserves were 383,000 ounces (1.16 million tonnes at an average gold grade of 10.29 g/t). The decrease in Proven and Probable Mineral Reserves was primarily due to depletion. Measured and Indicated Mineral Resources (inclusive of Mineral Reserves) total 1,050,000 gold ounces (3.08 million tonnes at an average gold grade of 10.61 g/t) at December 31, 2019, compared to 856,000 ounces (2.29 million tonnes at an average gold grade of 11.60 g/t) at December 31, 2018. This 23% addition of Measured and Indicated Mineral Resources principally reflects conversion and additions at Gap HW. Measured Mineral Resources are 201,000 ounces (0.49 million tonnes at an average gold grade of 12.69 g/t) at December 31, 2019, compared to 170,000 ounces (0.45 million tonnes at an average gold grade of 11.76 g/t) at December 31, 2018 and Indicated Mineral Resources are 849,000 ounces (2.59 million tonnes at an average gold grade of 10.22 g/t) at December 31, 2019, compared to 686,000 ounces (1.85 million tonnes at an average gold grade of 11.56 g/t) at December 31, 2018.

As at December 31, 2019, Inferred Mineral Resources totaled 583,000 gold ounces (2.13 million tonnes at an average gold grade of 8.50 g/t) compared to 483,000 ounces (1.70 million tonnes at an average gold grade of 8.82 g/t) at December 31, 2018, with the majority of the increase resulting from discovery at Gap HW more than offsetting the conversion at Gap HW to Indicated Mineral Resources. The Gap HW discovery now totals 279,000 ounces (1.15 million tonnes at an average gold grade of 7.52 g/t) classified as Indicated Mineral Resources and an additional 217,000 ounces (0.85 million tonnes at an average gold grade of 7.94 g/t) classified as Inferred Mineral Resources. For further information regarding our Mineral Reserves and Mineral Resources estimate at the Seabee Gold Operation, please see the technical report entitled "NI 43-101 Technical Report for the Seabee Gold Operation, Saskatchewan, Canada" dated October 20, 2017.

At Puna Operations, silver Proven and Probable Mineral Reserves are 49.7 million ounces at December 31, 2019 compared to 38.7 million ounces at December 31, 2018. The increase in reported Mineral Reserves results from our purchase of the remaining 25% interest in Puna Operations, which more than offset depletion and modelling adjustments. Proven Mineral Reserves are 3.8 million ounces (0.81 million tonnes at an average silver grade of 147 g/t) at December 31, 2019 compared to 4.4 million ounces (0.71 million tonnes at an average silver grade of 196 g/t) at December 31, 2018 and Probable Mineral Reserves are 45.9 million ounces (9.6 million tonnes at an average silver grade of 149 g/t) compared to 34.3 million ounces (7.03 million tonnes at an average silver grade of 152 g/t) at December 31, 2018. Measured and Indicated Mineral Resources (inclusive of Mineral Reserves) total 110.7 million ounces of silver within the open pit, underground and stockpiles at both Chinchillas and Pirquitas at December 31, 2019 compared to 89.0 million ounces at December 31, 2018. Measured Mineral Resources were 6.2 million ounces (1.51 million tonnes at an average silver grade of 127 g/t) at December 31, 2019 and Indicated Mineral Resources were 104.5 million ounces (27.4 million tonnes at an average silver grade of 119 g/t). Inferred Mineral Resources are estimated to total 42.7 million ounces (23.2 million tonnes at an average silver grade of 57 g/t) of silver at December 31, 2019, compared to 31.1 million ounces (16.8 million tonnes at an average silver grade of 58 g/t) of silver at December 31, 2018.

6. ANNUAL FINANCIAL RESULTS

We have provided the following consolidated financial information for each of the three most recently completed financial years:

(expressed in thousands of United States dollars, except for per share amounts)	Years ended December 31		
	2019	2018	2017
Total revenue	**$ 606,850**	$ 420,675	$ 448,773
Net income (loss)	**55,757**	(31)	71,466
Net income attributable to equity holders of SSR Mining	**57,315**	6,379	69,316
Basic income per share attributable to equity holders of SSR Mining	**0.47**	0.05	0.58
Diluted income per share attributable to equity holders of SSR Mining	**0.47**	0.05	0.57
Total assets	**1,750,107**	1,521,138	1,537,454
Total non-current financial liabilities	**292,978**	262,038	233,180

Income Statement Review

(expressed in thousands of United States dollars, except for per share amounts)

Realized gold and silver prices are non-GAAP financial measures. Please see the discussion under "Non-GAAP Financial Measures" in Section 10.

Net income for the year ended December 31, 2019 was $55.8 million compared to a net loss of $0.0 million for the year ended December 31, 2018. The increase in net income was due to an increase in income from mine operations of $94.0 million, driven by increases in sales volumes at all our operations, including Puna Operations which declared commercial production at the end of 2018, combined with an increase in the average realized gold sales price, offset partially by higher unit production costs at Marigold due to fewer ore tonnes stacked in 2019 compared to 2018. In addition, as a result of the higher net income generated during the year ended December 31, 2019, income tax expense increased by $22.3 million compared to the prior year.

	2019	2018
Revenue	**$ 606,850**	$ 420,675
Cost of sales		
Production costs	**(329,810)**	(245,111)
Depletion and depreciation	**(106,157)**	(98,719)
	(435,967)	(343,830)
Income from mine operations	**170,883**	76,845
General and administrative expenses	**(30,929)**	(32,941)
Exploration, evaluation and reclamation expenses	**(17,616)**	(14,009)
Operating income	**122,338**	29,895
Interest and other finance income	**11,910**	11,761
Interest expense and other finance costs	**(31,598)**	(33,630)
Loss on redemption of convertible debt	**(5,423)**	—
Other (expense) income	**(5,739)**	(9,092)
Foreign exchange (loss) gain	**(5,359)**	9,156
Income before income taxes	**86,129**	8,090
Income tax expense	**(30,372)**	(8,121)
Net income (loss)	**$ 55,757**	$ (31)

Revenue

Total revenues increased by $186.2 million, or 44%, to $606.9 million for the year ended 2019, compared to $420.7 million in the comparative period of 2018. The increase was due primarily to an increase in gold sales revenue of $95.5 million from the Marigold mine and Seabee Gold Operation and increases in silver sales revenue of $64.6 million and lead sales revenue of $18.7 million from Puna Operations. The increase in gold sales revenue was due to higher sales volumes at Marigold and Seabee of 14% and 15%, respectively, combined with a 10% increase in the average realized gold sales price for the year ended 2019 compared to the prior year. The increase in silver and lead sales revenue was due to an increase in sales volume as we declared commercial production at Chinchillas in December 2018.

Production costs

Production costs increased by $84.7 million to $329.8 million for the year ended 2019, compared to $245.1 million in the comparative period of 2018. The increase was due primarily to an increase in gold and silver sales volumes at our operations and an increase in higher unit production costs at Marigold driven by fewer ore tonnes stacked in 2019 compared to 2018. These increases were offset partially by lower unit production costs at Puna Operations, as it ramped up operations in 2019 after declaring commercial production in 2018.

Depreciation and depletion

Year ended December 31	**2019**	**2018**	**Change**
Depreciation and depletion ($000s)	**$ 106,157**	$ 98,719	8%
Gold equivalent payable ounces sold (000s)	**415**	335	24%
Depreciation and depletion per equivalent ounce	**$ 256**	$ 295	(13)%

The increase in depreciation and depletion of $7.5 million to $106.2 million for the year ended December 31, 2019 from $98.7 million for the year ended December 31, 2018 was due primarily to an increase in gold and silver sales volumes at all our operations, offset partially by the impact of higher depletable reserve base at both the Marigold mine and the Seabee Gold Operation.

General and administrative expenses

For the year ended 2019, we recognized general and administrative expenses of $30.9 million compared to $32.9 million for the year ended 2018. The decrease in 2019 compared to 2018 is mainly due to lower salaries and benefits, consulting and professional fees and lower share-based compensation. General and administrative share-based compensation expense for the years ended 2019 and 2018 was $12.8 million and $13.4 million, respectively. Share-based compensation expense decreased primarily due to the impact of changing the 2018 and 2019 Performance Share Unit ("PSU") grants from cash-settled to equity-settled to reflect the intention of our Board of Directors to settle the PSUs in common shares.

Exploration, evaluation and reclamation costs

For the year ended 2019, exploration, evaluation and reclamation costs were $17.6 million, compared to $14.0 million for the year ended 2018. The majority of expensed expenditures for the year ended 2019 related to exploration work performed at the Seabee Gold Operation and our Trenton Canyon property. The majority of expensed expenditures for the year ended 2018 related to exploration work performed at the Seabee Gold Operation and the SIB project located near the former Eskay Creek mine in northwest British Columbia.

Interest and other finance income

Years ended December 31		**2019**		2018
Interest income	**$**	**11,111**	$	9,219
Accretion income on deferred consideration		**799**		2,542
	$	**11,910**	$	11,761

Interest and other finance income of $11.9 million for the year ended December 31, 2019 was comparable to the prior year. Interest income relates primarily to interest earned on our cash and cash equivalents balance. In accordance with our investment policy, we invest our cash in short-term investments or high interest savings accounts with maturities of 90 days or less.

Interest expense and other finance costs

Years ended December 31		**2019**		2018
Interest expense on convertible notes	**$**	**(23,049)**	$	(21,990)
Accretion of reclamation and closure cost provision		**(3,743)**		(3,459)
Interest expense on moratorium liability		**(2,542)**		(6,212)
Other		**(2,264)**		(1,969)
	$	**(31,598)**	$	(33,630)

For the year ended 2019, interest expense was mainly attributable to accretion and interest paid or accrued on our 2019 Notes and our 2013 Notes, while during the year ended 2018, interest expense was mainly attributable to accretion and interest paid or accrued on our 2013 Notes. The decrease in interest expense and other finance costs in 2019 compared to 2018 was primarily due to a decrease in interest expense on Puna Operations' moratorium liability due to a decrease in the average liability balance in 2019 compared to 2018, reflecting the principal repayments made during the periods and the devaluation of the Argentine peso.

Loss on redemption of convertible debt

In connection with the repurchase in March 2019 of $150 million of the outstanding $265 million of our 2013 Notes, we recognized a loss of $5.4 million, representing the difference between the estimated fair value of the debt portion redeemed and the book value of the repurchased 2013 Notes.

Foreign exchange (loss) gain

For the year ended 2019, we recognized a foreign exchange loss of $5.4 million compared to a $9.2 million foreign exchange gain recognized for the year ended 2018. Our main foreign exchange exposures relate to net monetary assets and liabilities denominated in Argentine pesos and Canadian dollars. The foreign exchange loss for the year ended 2019 resulted mainly due to a weaker Argentine peso in which our value-added tax ("VAT") receivable asset is denominated, partially offset by our declining moratorium liability and by a strengthening of the Canadian dollar and its impact on our net monetary assets denominated in Canadian dollars. The foreign exchange gain for the year ended 2018 resulted mainly from a significantly weaker Argentine peso at a time in which our moratorium liability exceeded our VAT receivable balance.

Income tax expense

For the year ended December 31, 2019, we recognized an income tax expense of $30.4 million compared to $8.1 million in the year ended December 31, 2018. The total income tax expense in the year ended 2019 consists of a current tax expense of $24.8 million and deferred tax expense of $5.6 million. Income tax expense is a result of profitable operations at the Marigold mine and Seabee Gold Operation, the metal concentrate and gold sales activities in Canada, as well as inflation adjustments on monetary items and an erosion of its tax basis due to the devaluation of the Argentine peso. This is partially offset by the impact of the general and administrative expenses incurred in Canada, $1.7 million of tax recovery from the repurchase of our 2013 Notes and the inflation adjustments to the tax basis of mineral properties, plant and equipment.

The total income tax expense for the year ended December 31, 2018 consists of a current tax expense of $8.0 million and a deferred tax expense of $0.1 million. Income tax expense was a result of the restructuring of our Argentine business units, profitable operations at the Marigold mine and the Seabee Gold Operation, as well as the metal concentrate and gold sales activities in Canada, offset partially by the impact of general and administrative expenses in Canada.

Other comprehensive income

For the year ended 2019, we recognized a gain, net of tax, of $29.8 million on marketable securities compared to a loss of $37.7 million in the comparative period of 2018. The gain, net of tax, recognized in 2019 is mainly due to changes in the fair value of our investment in SilverCrest compared to the loss in the prior period which is mainly due to changes in the fair value of our investment in Pretium Resources Inc. ("Pretium"), which was fully sold in May 2018.

Financial Position and Liquidity
(expressed in thousands of United States dollars)

	As at December 31	
	2019	2018
Cash generated by operating activities	**$ 134,198**	$ 59,769
Cash flows from financing activities	**(130,328)**	(115,930)
Cash generated by financing activities	**80,553**	20,516
Effect of foreign exchange rate changes on cash and cash equivalents	**12**	(5,007)
Increase (decrease) in cash and cash equivalents	**84,435**	(40,652)
Cash and cash equivalents, beginning of period	**419,212**	459,864
Cash and cash equivalents, end of period	**$ 503,647**	$ 419,212

Cash generated by operating activities

For the year ended December 31, 2019, cash generated by operating activities was $134.2 million, an increase of 124% compared to the year ended 2018. The increase in cash generated by operating activities compared to the comparative period 2018 is driven by higher gold sales from our Marigold mine and Seabee Gold Operation, as well as higher silver and base metal sales from our Puna Operations. Cash generated by operating activities in 2019 was impacted by a $61.0 million increase in non-cash working capital items, mainly driven by an increase in concentrate sales receivables related to our Puna Operations.

Cash used in investing activities

For the year ended December 31, 2019, cash used in investing activities was $130.3 million. We invested in $135.8 million in mineral properties, plant and equipment, including $55.9 million to purchase plant and equipment, $23.2 million in capitalized stripping costs at our Marigold mine and Puna Operations, $13.4 million in underground mine development costs at our Seabee Gold Operation, $11.6 million in Chinchillas project costs and $22.6 million to acquire the Properties contiguous to the Marigold mine. Additionally, we received interest of $9.7 million and $3.3 million in proceeds on the sale of marketable securities.

For the year ended December 31, 2018, we invested $67.7 million in plant and equipment and $16.6 million was invested in capitalized stripping and underground development at our Marigold mine and Seabee Gold Operation. We also invested $60.2 million in the development of the Chinchillas project and $23.1 million in the purchase of SilverCrest shares. We received $63.4 million from the sale of our remaining common shares of Pretium.

Cash generated by financing activities

For the year ended December 31, 2019, cash generated by financing activities was $80.6 million compared to $20.5 million generated from financing activities for the year ended 2018. During 2019, we issued our 2019 Notes for net proceeds of $222.9 million and repurchased a portion of our 2013 Notes for $152.3 million. We also received proceeds of $7.2 million from the exercise of stock options and $3.7 million in funding from our non-controlling interest.

Cash generated by financing activities of $20.5 million for the year ended December 31, 2018 consisted of $15.2 million in funding from our non-controlling interest in Puna Operations and $5.3 million in proceeds received from the exercise of stock options.

Liquidity

At December 31, 2019, we had $503.6 million of cash and cash equivalents, an increase of $84.4 million from December 31, 2018. At December 31, 2019, our working capital position of $665.5 million, was an increase of $15.6 million from $649.9 million at December 31, 2018. We manage our liquidity position with the objective of ensuring sufficient funds are available to meet planned operating requirements and providing support to fund strategic growth initiatives. Our cash balance at December 31, 2019, along with projected operating cash flows, are expected to be sufficient to fund planned activities over the next twelve months from the date of this MD&A. We continue to focus on capital allocation and our cost reduction strategy, while also implementing various optimization activities at our operations to improve the cash generating capacity of each operation.

Of our cash and cash equivalents balance, $500.4 million was held in Canada or the United States. At December 31, 2019, $2.5 million cash was held in Argentina. All cash is invested in short-term investments or high interest savings accounts under our investment policy with maturities of 90 days or less providing us with sufficient liquidity to meet our foreseeable corporate needs.

Capital Resources

Our objectives when managing capital are to:

- safeguard our ability to continue as a going concern in order to operate and optimize our current projects and pursue strategic growth initiatives; and
- maintain a flexible capital structure which lowers our cost of capital.

In assessing our capital structure, we include in our assessment the components of shareholders' equity and our 2013 Notes and 2019 Notes. In order to facilitate the management of capital requirements, we prepare annual expenditure budgets and continuously monitor and review actual and forecasted cash flows. The annual budget and updated forecasts are monitored and approved by our Board of Directors.

To maintain or adjust the capital structure, we may, from time to time, issue new shares or debt, repay debt or dispose of non-core assets. We expect our current capital resources will be sufficient to meet our business requirements for a minimum of twelve months.

In the first quarter of 2019, we issued the 2019 Notes for net proceeds of $222.9 million after payment of commissions and expenses related to the offering. The 2019 Notes mature on April 1, 2039 and bear an interest rate of 2.5% per annum, payable semi-annually in arrears on April 1 and October 1 of each year. The 2019 Notes are convertible into our common shares at a fixed conversion rate, subject to certain anti-dilution adjustments. The 2019 Notes are convertible into our common shares at an initial conversion rate of 54.1082 common shares per $1,000 principal amount of 2019 Notes converted, equivalent to an initial conversion price of $18.48 per common share.

Prior to April 1, 2023, we may not redeem the 2019 Notes, except in the event of certain changes in Canadian tax laws. On or after April 1, 2023 and prior to April 1, 2026, we may redeem all or part of the 2019 Notes for cash, but only if the last reported sales price of our common shares for 20 or more trading days in a period of 30 consecutive trading days exceeds 130% of the conversion price in effect on each such trading day. On or after April 1, 2026, we may redeem the 2019 Notes in full or in part, for cash. Holders of the 2019 Notes have the right to require us to repurchase all or part of their 2019 Notes on April 1 of each of 2026, 2029 and 2034, or upon certain fundamental corporate changes. The repurchase price will be equal to 100% of the 2019 Notes, plus accrued and unpaid interest to the repurchase date.

Concurrent with the 2019 Notes offering, we repurchased, in separate privately negotiated transactions, $150.0 million of our outstanding $265 million of 2013 Notes.

At December 30, 2019, holders of our 2013 Notes had the right to exercise the Put Option pursuant to the terms of the Indenture any time before January 31, 2020. As of December 30, 2019, there was $115,000,000 aggregate principal amount of the 2013 Notes outstanding.

On January 31, 2020, as of the expiration of the Put Option, $49,000 aggregate principal amount of the 2013 Notes were validly surrendered for purchase. The remaining outstanding 2013 Notes are callable by us at par, plus accrued and unpaid interest thereon, if any, at any time at our election giving due notice, in accordance with the terms and conditions of the Indenture. On February 13, 2020, we provided notice of redemption to call the remaining outstanding 2013 Notes. We will redeem all of our outstanding 2013 Notes on March 30, 2020 totaling an aggregate principal amount of $114,947,000 at a redemption price equal to 100% of the aggregate principal amount, plus accrued and unpaid interest, unless any of the outstanding 2013 Notes are converted into common shares of the Company in accordance with the terms of the 2013 Notes. Following the redemption of the 2013 Notes, no 2013 Notes will remain outstanding.

Our $75 million senior secured revolving credit facility has a term to June 8, 2020, with a $25.0 million accordion. As of December 31, 2019, we were in compliance with our externally-imposed financial covenants in relation to the Credit Facility. We do not have any financial covenants in relation to our 2013 Notes and 2019 Notes.

Outstanding share data

The authorized capital consists of an unlimited number of common shares without par value. As at February 20, 2020, the following common shares and options were outstanding:

	Number of shares	Exercise price (C$)	Remaining life (years)
Capital stock	123,239,940		
Stock options	1,970,317	5.83 - 24.99	0.81 - 6.87
Other share-based compensation awards	1,105,559		0.11 - 9.87
Fully diluted	126,315,816		

7. QUARTERLY FINANCIAL RESULTS

The following table sets out selected financial results for each of the eight most recently completed quarters, expressed in thousands of U.S. dollars, except per share and per ounce amounts:

	2019				2018			
(in thousands of U.S. dollars, unless otherwise noted)	**31-Dec**	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar
Revenue	**177,603**	147,848	155,149	126,250	103,712	115,033	104,028	97,902
Gold equivalent payable ounces sold	**114,268**	95,112	112,022	93,452	82,439	96,337	80,937	74,922
Realized gold price ($/oz) (1)	**1,480**	1,480	1,314	1,303	1,230	1,208	1,304	1,334
Realized silver price ($/oz) (1)	**17.32**	17.31	14.92	15.35	14.42	15.45	16.49	16.79
Income from mine operations	**58,913**	51,906	29,827	30,237	16,536	21,875	21,203	17,231
Income (loss) before tax	**31,148**	32,981	13,103	8,897	(7,559)	6,632	9,823	(806)
Net income (loss)	**19,479**	18,132	12,414	5,732	(2,544)	2,228	2,607	(2,322)
Attributable income (loss) to equity holders of SSR Mining	**19,479**	20,741	10,631	6,464	(3,486)	6,374	5,117	(1,626)
Basic attributable income (loss) per share	**0.16**	0.17	0.09	0.05	(0.03)	0.05	0.04	(0.01)
Diluted attributable income (loss) per share	**0.16**	0.17	0.09	0.05	(0.03)	0.05	0.04	(0.01)
Cash and cash equivalents	**503,647**	474,479	452,160	461,351	419,212	474,511	493,642	472,901
Total assets	**1,750,107**	1,688,443	1,650,222	1,607,142	1,521,138	1,503,717	1,504,987	1,490,123
Working capital (2)	**665,491**	636,310	599,685	616,758	649,865	649,448	671,967	685,731
Non-current financial liabilities	**169,769**	588,346	169,347	167,643	247,551	243,858	240,234	236,685

(1) We report the non-GAAP financial measures of realized metal prices per payable ounce of precious metals sold to manage and evaluate operating performance at our mines. For a better understanding of these measures, please refer to "Non-GAAP Financial Measures" in Section 10.
(2) Working capital is defined as current assets less current liabilities.

The volatility in revenue over the past eight quarters has resulted from variable precious metals prices, which are not under our control, and sales volumes. There are no significant seasonal fluctuations in the results for the presented periods. Over the past eight quarters, realized gold prices have ranged between $1,208 and $1,481 per payable ounce of gold sold and realized silver prices have ranged between $14.42 and $17.32 per payable ounce of silver sold. Sales volumes have been impacted by generally increasing production at the Seabee Gold Operation, normal production variations at the Marigold mine due to its nature as a run-of-mine heap leach operation and increasing production at Puna Operations after commercial production was declared at the Chinchillas mine on December 1, 2018.

Income from mine operations broadly follows the trend in revenue. Gross margin, defined as income from mine operations divided by revenue, decreased following the Pirquitas pit closure at Puna Operations in early 2017 until the Chinchillas mine was brought into commercial production in December 2018. From time to time, certain periods are impacted by non-cash adjustments. There have been no significant non-cash adjustments impacting income from mine operations over the past eight quarters.

Net income (loss) before and after income tax has fluctuated significantly over the past eight quarters, as it has been heavily influenced by operating performance and other adjustments. Net income for the third quarter of 2019 was negatively impacted by $6.8 million of deferred tax expense, primarily related to the devaluation of the Argentine peso. Net income for the first quarter of 2019 was negatively impacted by a $5.4 million loss on redemption of a portion of our 2013 Notes. Net income for the fourth quarter of 2018 was negatively impacted by a $2.8 million expense related to the premium paid over the prevailing market price on the purchase of SilverCrest shares. Net income for the second quarter of 2018 was negatively impacted by the recognition of a $5.8 million income tax expense related to the re-organization of our business units in Argentina.

Three months ended December 31, 2019, compared to the three months ended December 31, 2018
(expressed in thousands of United States dollars, except for per share amounts)

	Three months ended December 31	
	2019	2018
Revenue	**$ 177,603**	$ 103,712
Cost of sales		
Production costs	**(89,179)**	(64,175)
Depletion and depreciation	**(29,511)**	(23,001)
	(118,690)	(87,176)
Income from mine operations	**58,913**	16,536
General and administrative expenses	**(10,242)**	(12,108)
Exploration, evaluation and reclamation expenses	**(5,443)**	(1,367)
Operating income	**43,228**	3,061
Interest and other finance income	**1,669**	3,202
Interest expense and other finance costs	**(7,545)**	(8,205)
Other expense	**(1,571)**	(3,618)
Foreign exchange loss	**(4,633)**	(1,999)
Income (loss) before taxes	**31,148**	(7,559)
Income tax (expense) recovery	**(11,669)**	5,015
Net income (loss)	**$ 19,479**	$ (2,544)

Net income attributable to our shareholders for the three months ended December 31, 2019 was $19.5 million ($0.16 per share), compared to a net loss of $3.5 million (($0.03) per share) in the same period of 2018. The following is a summary and discussion of the significant components of income and expenses recorded during the three months ended December 31, 2019 compared to the same period in the prior year.

Revenue

In the three months ended December 31, 2019, we recognized total revenues of $177.6 million, compared to $103.7 million in the comparative period of 2018. The increase was due to higher gold sales from the Marigold mine and Seabee Gold Operation and higher silver sales from Puna Operations.

Production costs

Production costs increased by $25.0 million to $89.2 million for the three months ended December 31, 2019, compared to $64.2 million in the comparative period of 2018. The increase was due primarily to an increase in gold and silver production at our operations. These increases were offset partially by lower unit production costs at Puna Operations, as it ramped up operations in 2019 after declaring commercial production in 2018, and at Marigold mine as a result of higher tonnes stacked. Unit production costs at Seabee Gold Operation were flat during the fourth quarter of 2019 compared to the prior period.

Depreciation and depletion

Three months ended December 31	**2019**	**2018**	Change
Depreciation and depletion ($000s)	**$ 29,511**	$ 23,001	28%
Gold equivalent payable ounces sold (000s)	**114**	82	39%
Depreciation and depletion per equivalent ounce	**$ 259**	$ 281	(8)%

Depreciation and depletion costs increased by $6.5 million to $29.5 million for the year three months ended December 31, 2019 compared to $23.0 million for the comparative period 2018. The increase is due primarily to an increase in gold and silver sales volumes at all our operations, offset partially by a lower average depletable base.

General and administrative expenses

General and administrative expenses in the three months ended December 31, 2019 were $10.2 million compared to $12.1 million in the three months ended December 31, 2018. The decrease was primarily due to lower share- based compensation and salaries and benefits in the current period relative to the comparative period 2018. General and administrative share-based compensation expense for three months ended December 31, 2019 and 2018 was $5.3 million and $8.1 million, respectively. Share-based compensation expense decreased primarily due to the impact of changing the 2018 and 2019 PSU grants from cash-settled to equity-settled to reflect the intention of the Board of Directors to settle the PSUs in common shares.

Exploration, evaluation and reclamation expenses

Exploration, evaluation and reclamation costs of $5.4 million for the three months ended December 31, 2019 were lower than the $1.4 million for the three months ended December 31, 2018. The majority of expenditures in the three months ended December 31, 2019 related to greenfield exploration work performed at our Trenton Canyon property and our Seabee Gold Operation. The majority of expenditures in the three months ended December 31, 2018 related to greenfield exploration work performed at the Seabee Gold Operation.

Interest and other finance income

For the three months ended December 31, 2019, interest and other finance income was $1.7 million compared to $3.2 million for the comparative period 2018. Interest income relates primarily to interest earned on our cash balance. In accordance with our investment policy, we invest our cash in short-term investments or high interest savings accounts with maturities of 90 days or less.

Interest expense and other finance costs

Three months ended December 31		**2019**		**2018**
Interest expense on convertible notes	**$**	**(5,839)**	$	(5,613)
Accretion of reclamation and closure cost provision		**(764)**		(1,137)
Interest expense on moratorium liability		**(54)**		(29)
Other		**(888)**		(1,426)
	$	**(7,545)**	$	(8,205)

For the three months ended December 31, 2019, interest expense and other finance costs were $7.5 million compared to $8.2 million for the comparative period 2018. During the fourth quarter of 2019, the interest expense was mainly attributable to accretion and interest paid or accrued on our 2013 Notes and 2019 Notes, while in the fourth quarter of 2018, the interest expense was mainly attributable to accretion and interest paid or accrued on our 2013 Notes. The decrease in interest expense and other finance costs is mainly due to a decrease in interest expense on Puna Operations' moratorium liability resulting from a decrease in the average liability balance in the fourth quarter of 2019 compared to the fourth quarter of 2018, reflecting repayments of principal made during the periods.

Foreign exchange loss

We recognized a foreign exchange loss for the three months ended December 31, 2019 of $4.6 million compared to a foreign exchange loss of $2.0 million for the three months ended December 31, 2018. Our main foreign exchange exposures are related to net monetary assets and liabilities denominated in Argentine pesos and Canadian dollars. During the three months ended December 31, 2019, the foreign exchange loss was mainly due to a weaker Argentine peso in which our VAT receivable asset is denominated, partially offset by our declining moratorium liability. During the three months ended December 31, 2018, the foreign exchange loss resulted mainly from a strengthening of the Argentine peso after a significant decline earlier in the year during a period where our moratorium liability exceeded our VAT receivables.

Income tax expense

For the three months ended December 31, 2019, we recognized an income tax expense of $11.7 million compared to an income tax recovery of $5.0 million in the three months ended December 31, 2018. The income tax expense in the fourth quarter of 2019 consists of a current tax expense of $7.7 million and a deferred tax expense of $4.0 million. Income tax expense is a result of profitable operations at the Marigold mine and Seabee Gold Operation, the metal concentrate and gold sales activities in Canada, offset partially by the impact of the general and administrative expenses incurred in Canada. Further, income tax expense in the period included $4.5 million of deferred tax expense related to Puna Operations. Deferred tax expense for Puna Operations arises primarily due to inflation adjustments on monetary items and an erosion of its tax basis due to the devaluation of the Argentine peso, partially offset by inflation adjustments to the tax basis of mineral properties, plant and equipment.

The income tax expense for the three months ended December 31, 2018 consists of a current tax expense of $0.3 million and a deferred tax recovery of $5.3 million. The total income tax expense for the period was a result of the restructuring of our business units in Argentina, profitable operations at the Marigold mine and Seabee Gold Operation, as well as the metal concentrate and gold sales activities in Canada. Offsets to the income tax expense items include the general and administrative expenses in Canada and a $5.1 million recovery of tax expense related to inflation adjustments to the tax basis of mineral properties, plant and equipment in Argentina.

Other comprehensive income

During the fourth quarter of 2019, we recognized a gain, net of tax, of $12.5 million on marketable securities, compared to a gain of $2.1 million in the fourth quarter of 2018. The gain, net of tax, recognized in the fourth quarter of 2019 current period is mainly due to changes in the fair value of our investment in SilverCrest.

Financial Position and Liquidity

(expressed in thousands of United States dollars)

	Three months ended December 31	
	2019	2018
Cash generated by (used in) operating activities	**$ 48,632**	$ (3,744)
Cash used in investing activities	**(22,303)**	(63,027)
Cash (used in) generated by financing activities	**(251)**	11,903
Effect of foreign exchange rate changes on cash and cash equivalents	**3,090**	(431)
Increase (decrease) in cash and cash equivalents	**29,168**	(55,299)
Cash and cash equivalents, beginning of period	**474,479**	474,511
Cash and cash equivalents, end of period	**$ 503,647**	$ 419,212

Cash generated by operating activities

In the fourth quarter of 2019, cash generated by operating activities was $48.6 million compared to cash used by operating activities of $3.7 million in the fourth quarter of 2018. The increase in cash generated by operating activities compared to the comparative period 2018 is driven by higher gold sales from our Marigold mine and Seabee Gold Operation, as well as higher silver sales from our Puna Operations. Cash generated from operating activities was impacted by a $12.9 million increase in non-cash working capital items, mainly driven by an increase in production and therefore, concentrate sales, at our Puna Operations in the fourth quarter of 2019.

Cash used in investing activities

In the fourth quarter of 2019, cash used in investing activities was $22.3 million compared to $63.0 million in the fourth quarter of 2018. The decrease in cash used in investing activities in the fourth quarter of 2019 is mainly due to lower expenditures on mineral properties, plant and equipment of $11.9 million compared to the same period in the prior year, driven by a $13.1 million decrease in Chinchillas project cost expenditures after commercial production of the mine was declared in December 2018. In the fourth quarter of 2018, we also invested $23.1 million in marketable securities, which was primarily related to our investment in SilverCrest, and loaned $8.0 million to our joint venture partner in Puna Operations. We did not make similar investments in the fourth quarter of 2019.

Cash generated by (used in) financing activities

In the fourth quarter of 2019, we used $0.3 million in financing activities, primarily related to lease payments. In the fourth quarter of 2018, we generated $11.9 million from financing activities, which was due to $8.8 million received from our joint venture partner in Puna Operations and $3.1 million of proceeds from the exercise of stock options.

8. FINANCIAL INSTRUMENTS AND RELATED RISKS

We are exposed to a variety of financial risks as a result of our operations, including market risk (which includes price risk, currency risk and interest rate risk), credit risk and liquidity risk. Our overall risk management strategy seeks to reduce potential adverse effects on our financial performance. Risk management is carried out under policies approved by our Board of Directors.

We may, from time to time, use foreign exchange contracts, commodity price contracts, equity hedges and interest rate swaps to manage our exposure to fluctuations in foreign currency, metal and energy prices, marketable securities values and interest rates. We do not have a practice of trading derivatives. Our use of derivatives is limited to specific programs to manage fluctuations in foreign exchange, diesel prices and marketable securities risks, which are subject to the oversight of our Board of Directors.

The risks associated with our financial instruments, and the policies on how we mitigate those risks are set out below. This is not intended to be a comprehensive discussion of all risks.

a) Market Risk

This is the risk that the fair values of financial instruments will fluctuate owing to changes in market prices. The significant market risks to which we are exposed are price risk, currency risk and interest rate risk.

(i) Price Risk

This is the risk that the fair values or future cash flows of our financial instruments will fluctuate because of changes in market prices. Income from mine operations in the next year depends on the metal prices for gold and silver, lead and zinc and also prices of input commodities such as diesel. These prices are affected by numerous factors that are outside of our control, such as:

- global or regional consumption patterns;
- the supply of, and demand for, these commodities;
- speculative activities;
- the availability and costs of substitutes;
- inflation; and
- political and economic conditions, including interest rates and currency values.

The principal financial instruments that we hold which are impacted by commodity prices are our concentrate trade receivables. The majority of our sales agreements are subject to pricing terms that settle within one to four months after delivery of concentrate, and this adjustment period represents our trade receivable exposure to variations in commodity prices.

We have not hedged the price of any metal as part of our overall corporate strategy.

We hedge a portion of our diesel consumption with the objective of securing future costs. We executed swap and option contracts under a risk management policy approved by our Board of Directors. In addition, due to the ice road supply at the Seabee Gold Operation, we purchase annual consumable supplies in advance at prices which are generally fixed at time of purchase, not during period of use.

A 10% increase or decrease in the silver prices as at December 31, 2019, with all other variables held constant, would have resulted in a $2,260,000 (December 31, 2018 - $891,000) increase or decrease to our trade receivables and after-tax net income.

As we do not have trade receivables for gold sales, movements in gold prices do not impact the value of any financial instruments.

The costs relating to our production activities vary depending on market prices on consumables including diesel fuel and electricity.

During 2019, in accordance with our risk management policy, we have used swaps and options to manage a portion of our cost of diesel. As at December 31, 2019, the fair value of derivative instruments related to our diesel hedges was ($348,000) (December 31, 2018 - ($1,908,000)).

Marigold Mine

Our instruments are based on the Ultra Low Sulphur Gulf Coast Diesel Index for diesel consumed at the Marigold mine. As at December 31, 2019, we have hedged the following future anticipated usage at the Marigold mine:

	2020	2021
Gallons hedged (in thousands)	**4,200**	**600**
Portion of forecast diesel hedged	**41.2%**	**5.9%**
Floor price ($/gallon)	**1.72**	**1.50**
Cap price ($/gallon)	**2.22**	**2.19**

As at December 31, 2019, the spot price of diesel was $1.95 per gallon. As and when it is determined to be favourable, we may execute additional diesel fuel hedges under our risk management policy.

Seabee Gold Operation

As at December 31, 2019, we have not hedged future anticipated diesel usage at the Seabee Gold Operation. As and when it is determined to be favourable, we may execute additional diesel fuel hedges under our risk management policy.

Marketable Securities

We hold certain investments in marketable securities which are measured at fair value, being the closing share price of each equity investment at the balance sheet date. We are exposed to changes in share prices which would result in gains and losses being recognized in other comprehensive income. A 10% change in prices would have a $5,748,000 impact on total comprehensive income at December 31, 2019 (December 31, 2018 - $2,555,000). We did not hedge any securities in 2019 or 2018.

(ii) Currency Risk

Currency risk is the risk that the fair values or future cash flows of our financial instruments and other assets and liabilities will fluctuate because of changes in foreign currency rates. Our financial instruments are exposed to currency risk where those instruments are denominated in currencies that are not the same as the functional currency of the entity that holds them; foreign exchange gains and losses in these situations impact earnings.

The following are the most significant areas of exposure to currency risk, shown in thousands of U.S. dollars:

	December 31, 2019	
	Canadian dollar	Argentine peso
Cash	$ **4,786**	$ **146**
Value added tax receivable	**148**	**19,023**
Other financial assets	**—**	**1,250**
Trade and other payables (excluding income taxes)	**(26,695)**	**(13,411)**
Reclamation and closure cost provision	**(6,239)**	**—**
Moratorium	**—**	**(9,120)**
Total	$ **(28,000)**	$ **(2,112)**

	December 31, 2018	
	Canadian dollar	Argentine peso
Cash	$ 7,982	$ 1,604
Value added tax receivable	145	17,039
Other financial assets	—	1,098
Trade and other payables (excluding income taxes)	(22,974)	(9,908)
Reclamation and closure cost provision	(5,752)	—
Moratorium	—	(19,057)
Total	$ (20,599)	$ (9,224)

We monitor and manage this risk with the objective of ensuring our company-wide exposure to negative fluctuations in currencies against the U.S. dollar is managed.

Over the course of 2019, the Argentine peso continued to devalue by approximately 59% compared to 102% in 2018. We have a net Argentine peso liability position which has resulted in foreign exchange gains as a result of the devaluation of the Argentine peso.

The Canadian dollar was relatively stable through most of 2019, ending the year having appreciated by 5% (2018 - depreciated by 8.7%) and closing at $1.30 Canadian dollar per one U.S. dollar. We have a net Canadian dollar liability position which has resulted in foreign exchange losses as a result of the strengthening of the Canadian dollar.

Our Seabee Gold Operation has exposure to Canadian dollar operating and capital costs. Under our risk management policy, we have entered into options to manage this exposure. As at December 31, 2019, we had the following hedge positions outstanding:

	2020	**2021**
Notional amount (in thousands of Canadian dollars)	**54,000**	**—**
Portion of forecast exposure hedged	**39.1%**	**—%**
Floor level (Canadian dollars per $1 U.S. dollar)	**1.2757**	**—**
Cap level (Canadian dollars per $1 U.S. dollar)	**1.3683**	**—**

As at December 31, 2019, the fair value of derivative instruments related to our foreign currency hedges was $350,000 (December 31, 2018 ($890,000)).

We assessed the impact of a 10% change in the U.S. dollar exchange rate relative to the Canadian dollar and a 25% change in the U.S. dollar exchange rate relative to the Argentina peso as at December 31, 2019 and 2018 on financial assets and liabilities, with all other variables held constant.

The respective changes in each currency would have resulted in the following impact to our total comprehensive income:

Years ended December 31	**2019**	2018
Canadian dollar	**$ 2,044**	$ 1,504
Argentine peso	**370**	1,614

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair values or future cash flows of our financial instruments will fluctuate because of changes in market interest rates. Interest rate risk arises from the interest rate impact on our cash and cash equivalents and our moratorium liability because these are the only financial instruments we hold that are impacted by interest based on variable market interest rates. The 2013 Notes and 2019 Notes have a fixed interest rate and are not exposed to fluctuations in interest rates. A change in interest rates would impact the fair value of the 2013 Notes and 2019 Notes, but because we record the 2013 Notes and 2019 Notes at amortized cost, there would be no impact on our financial results. We monitor our exposure to interest rates closely and have not entered into any derivative contracts to manage our risk.

As at December 31, 2019, the weighted average interest rate earned on our cash and cash equivalents was 1.8% (December 31, 2018 - 2.4%). With other variables unchanged, a 1.0% change in the annualized interest rate would impact after-tax net income by $3,274,000 (December 31, 2018 - $3,372,000).

b) Credit Risk

Credit risk is the risk that a third party might fail to discharge its obligations under the terms of a financial contract. Our credit risk is limited to the following instruments:

(i) Credit risk related to financial institutions and cash deposits

Under our investment policy, investments are made only in highly-rated financial institutions and corporate and government securities. We diversify our holdings and consider the risk of loss associated with investments to be low.

(ii) Credit risk related to trade receivables

We are exposed to credit risk through our trade receivables on concentrate sales, which are principally with internationally-recognized counterparties. Payments of receivables are scheduled, routine and received within a contractually agreed time frame. We manage this risk through provisional payments of at least 75% of the value of the concentrate shipped, through transacting with multiple counterparties and retaining title to the concentrate for the majority of our sales until we receive the first provisional payment.

(iii) Credit risk related to other financial assets

Our credit risk with respect to other financial assets includes deferred consideration following the sales of various mineral properties. We have security related to these payments in the event of default.

We also have credit risk through our significant VAT receivables and other receivables balance that is collectible from the government of Argentina. The balance is expected to be recoverable in full, however due to legislative rules and the complex collection process, a significant portion of the asset is classified as non-current until government approval of the recovery claim is approved.

Our maximum exposure to credit risk as at December 31, 2019 and December 31, 2018 was as follows:

	December 31, 2019	December 31, 2018
Cash and cash equivalents	**$ 503,647**	$ 419,212
Value added tax receivable	**21,416**	18,802
Trade receivables and other assets	**54,164**	11,287
Other financial assets	**17,964**	28,883
	$ 597,191	$ 478,184

At December 31, 2019, no amounts were held as collateral except those discussed above related to other financial assets.

c) Liquidity Risk

Liquidity risk is the risk that we will not be able to meet our obligations associated with financial liabilities as they fall due. We manage our liquidity risk through a rigorous planning, budgeting and forecasting process, which is reviewed and updated on a regular basis, to help determine the funding requirements to support our current operations, expansion and development plans, and by managing our capital structure as described in Note 26(d) of our consolidated financial statements for the year ended December 31, 2019. Our objective is to ensure that there are sufficient committed financial resources to meet our business requirements for a minimum of twelve months.

To supplement corporate liquidity, we have a credit facility of which we utilized $580,000 (December 31, 2018 - $8,000,000) to secure certain obligations arising under workers' compensation insurance.

In addition, we use surety bonds to support certain environmental bonding obligations. As at December 31, 2019, we had surety bonds totaling $84,431,000 outstanding (December 31, 2018 - $54,053,000).

We enter into contracts that give rise to commitments in the normal course of business for future minimum payments. The following table summarizes the remaining contractual maturities of our financial liabilities, operating and capital commitments, shown in contractual undiscounted cash flows:

	Payments due by period (as at December 31, 2019)				
	Less than one year	1 - 3 years	4 - 5 years	After 5 years	Total
Accounts payable and accrued liabilities	$ 92,018	$ —	$ —	$ —	$ 92,018
Moratorium liability	3,537	5,583	—	—	9,120
Convertible notes (principal portion) (1)	115,000	—	—	230,000	345,000
Interest payments on convertible notes(1)	7,403	11,500	11,500	8,625	39,028
Reclamation and closure costs	9,556	5,694	—	115,438	130,688
Operating expenditure commitments	6,539	1,137	980	2,440	11,096
Capital expenditure commitments	13,311	—	—	—	13,311
Total contractual obligations	247,364	23,914	12,480	356,503	640,261

(1) Refer to section 6 for details of convertible notes.

We believe working capital, defined as current assets less current liabilities, at December 31, 2019, together with future cash flows from operations, are sufficient to support our commitments through 2020.

9. RISKS AND UNCERTAINTIES

The mining industry involves many risks which are inherent to the nature of the business, global economic trends and economic, environmental and social conditions in the geographical areas of operation. As a result, we are subject to a number of risks and uncertainties, each of which could have an adverse effect on our operating results, business prospects or financial position. We continuously assess and evaluate these risks and minimize them by implementing high operating standards and processes to identify, assess, report and monitor risks across our organization.

For a comprehensive list of other risks and uncertainties affecting our business, please refer to the section entitled “Risk Factors” in our most recent Annual Information Form, which is available at www.sedar.com, and our most recent Annual Report on Form 40-F, which is available on the EDGAR section of the SEC website at www.sec.gov.

There has been no significant known change in our risks and uncertainties.

10. NON-GAAP FINANCIAL MEASURES

We have included certain non-GAAP performance measures throughout this document. These performance measures are employed by us to measure our operating and economic performance internally and to assist in decision-making, as well as providing key performance information to senior management. We believe that, in addition to conventional measures prepared in accordance with GAAP, certain investors and other stakeholders also use this information to evaluate our operating and financial performance; however, these non-GAAP performance measures do not have any standardized meaning. Accordingly, these performance measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. These non-GAAP measures should be read in conjunction with our consolidated financial statements.

Non-GAAP financial measures - Cash costs and AISC per payable ounce of precious metals sold

We use total cash costs per ounce of precious metals sold, a non-GAAP financial measure, to monitor our operating performance internally, including operating cash costs. We believe this measure provides investors and analysts with useful information about our underlying cash costs of operations and the impact of by-product credits on our cost structure. We also believe it is a relevant metric used to understand our operating profitability and ability to generate cash flow. When deriving the production costs associated with an ounce of precious metal, we include the by-product credits as we consider the cost to produce the gold or silver is reduced as a result of the by-product sales incidental to the gold and silver production process; thereby allowing our management and other stakeholders to assess the net costs of gold and silver production. Cash costs per ounce metrics, net of by-product credits, are also used in our internal decision making processes.

AISC includes total production costs incurred at our mining operations, which forms the basis of our by-product cash costs. Additionally, we include sustaining capital expenditures, general and administrative expenses, mine-site exploration and evaluation costs and reclamation cost accretion and amortization. This measure seeks to reflect the full cost of gold and silver production from current operations, therefore expansionary capital and non-sustaining expenditures are excluded. Certain other cash expenditures, including tax payments and financing costs are also excluded. We believe that this measure represents the total costs of producing gold from current operations and provides us and other stakeholders with additional information about our operating performance and ability to generate cash flows. It allows us to assess our ability to support capital expenditures and to sustain future production from the generation of operating cash flows.

On November 16, 2018, the World Council announced an update to its Guidance Note on AISC with application effective January 1, 2019. This update is intended to provide additional transparency about the costs of gold production and support further consistency of application of the Guidance Note. The major updates to the Guidance Note include providing a more specific definition of non-sustaining costs as those costs incurred at “new operations” and costs related to “major projects at existing operations” where these projects will materially benefit the operation in the future. The Guidance Note has defined “material benefit” as an increase of at least 10% in annual or life of mine production, net present value or reserves compared to the remaining life of the operation. We adopted the updates to the Guidance Note, effective September 30, 2019. Prior period comparatives have been updated to align with the updated Guidance Note.

The following table provides a reconciliation of our consolidated interim and annual statements of income to cash costs and AISC per payable ounce of precious metals sold for the three and twelve month periods indicated below:

(in thousands of US dollars, unless otherwise noted)	**Q4 2019**	Q3 2019	Q2 2019	Q1 2019	**Total 2019**	Total 2018
Marigold mine						
Cost of sales (A)	**$ 59,936**	$ 52,755	$ 64,100	$ 59,282	**$ 236,073**	$ 200,128
Add: Treatment and refining costs	**62**	68	56	73	**259**	372
Less: By-product revenue	**(19)**	(25)	(13)	(14)	**(71)**	(64)
Less: Depreciation and depletion	**(12,464)**	(11,204)	(14,333)	(14,290)	**(52,291)**	(56,748)
Cash costs	**47,515**	41,594	49,810	45,051	**183,970**	143,688
Sustaining capital expenditures	**17,768**	10,496	6,924	3,167	**38,355**	30,962
Capitalized stripping costs	**2,116**	2,031	871	2,293	**7,311**	7,489
Exploration and evaluation costs (sustaining)	**332**	1,336	954	636	**3,258**	10,209
Reclamation and closure costs	**449**	409	268	429	**1,555**	1,296
AISC (D)	**$ 68,180**	$ 55,866	$ 58,827	$ 51,576	**$ 234,449**	$ 193,644
Seabee Gold Operation						
Cost of sales (B)	**$ 22,406**	$ 19,196	$ 20,475	$ 22,759	**$ 84,836**	$ 84,872
Add: Treatment and refining costs	**46**	(4)	52	33	**127**	166
Less: By-product revenue	**(24)**	(11)	(7)	(8)	**(50)**	(46)
Less: Depreciation and depletion	**(10,124)**	(8,771)	(7,761)	(9,712)	**(36,368)**	(38,818)
Cash costs	**12,304**	10,410	12,759	13,072	**48,545**	46,174
Sustaining capital expenditures	**2,633**	5,406	3,358	8,772	**20,169**	7,053
Capitalized development	**3,313**	3,352	3,345	3,379	**13,389**	9,074
Exploration and evaluation costs (sustaining)	**—**	768	605	1,251	**2,624**	6,503
Reclamation and closure costs	**35**	34	34	34	**137**	135
AISC (E)	**$ 18,285**	$ 19,970	$ 20,101	$ 26,508	**$ 84,864**	$ 68,939
Puna Operations						
Cost of sales (C)	**$ 36,348**	$ 23,991	$ 40,747	$ 13,972	**$ 115,058**	$ 58,830
Add: Treatment and refining costs	**2,916**	1,687	3,887	1,709	**10,199**	4,377
Less: By-product revenue	**(10,388)**	(4,178)	(12,306)	(6,116)	**(32,988)**	(3,079)
Less: Depreciation and depletion	**(6,921)**	(1,353)	(8,078)	(1,146)	**(17,498)**	(3,153)
Cash costs	**21,955**	20,147	24,250	8,419	**74,771**	56,975
Sustaining capital expenditure	**2,134**	1,839	1,157	1,543	**6,673**	9,680
Capitalized stripping costs	**2,565**	1,385	6,273	6,191	**16,414**	—
Exploration and evaluation costs (sustaining)	**492**	229	65	1	**787**	—
Reclamation and closure costs	**433**	994	605	590	**2,622**	2,548
AISC (F)	**$ 27,579**	$ 24,594	$ 32,350	$ 16,744	**$ 101,267**	$ 69,203
Cost of sales, per consolidated statement of (loss) income (A+B+C)	**$ 118,690**	$ 95,942	$ 125,322	$ 96,013	**$ 435,967**	$ 343,830
AISC (total for all mines) (D+E+F)	**$ 114,044**	$ 100,430	$ 111,278	$ 94,828	**$ 420,580**	$ 331,786
General and administrative costs	**10,242**	7,602	6,214	6,871	**30,929**	32,941
AISC - consolidated	**$ 124,286**	$ 108,032	$ 117,492	$ 101,699	**$ 451,509**	$ 364,727

	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Total 2019	Total 2018
Marigold mine						
Payable ounces of gold sold (oz)	**61,054**	50,617	59,666	55,486	**226,823**	198,780
Cash costs per gold ounce sold ($/oz)	**$ 778**	$ 822	$ 835	$ 812	**$ 811**	$ 723
AISC per gold ounce sold ($/oz)	**$ 1,117**	$ 1,104	$ 986	$ 930	**$ 1,034**	$ 974
Seabee Gold Operation						
Payable ounces of gold sold (oz)	**24,350**	27,928	24,264	27,985	**104,527**	91,360
Cash costs per gold ounce sold ($/oz)	**$ 505**	$ 373	$ 526	$ 467	**$ 464**	$ 505
AISC per gold ounce sold ($/oz)	**$ 751**	$ 715	$ 828	$ 947	**$ 812**	$ 755
Puna Operations						
Payable ounces of silver sold (oz)	**2,466,481**	1,416,487	2,474,058	847,286	**7,204,312**	3,580,095
Cash costs per silver ounce sold ($/oz)	**$ 8.90**	$ 14.22	$ 9.80	$ 9.94	**$ 10.38**	$ 15.91
AISC per silver ounce sold ($/oz)	**$ 11.18**	$ 17.36	$ 13.08	$ 19.76	**$ 14.06**	$ 19.33
Realized gold price ($/oz)	**$ 1,480**	$ 1,480	$ 1,314	$ 1,303	**$ 1,394**	$ 1,263
Realized silver price ($/oz)	**$ 17.32**	$ 17.31	$ 14.92	$ 15.35	**$ 16.26**	$ 15.92
Precious metals equivalency						
Total cash costs (for all metals)	**$ 81,774**	$ 72,151	$ 86,819	$ 66,542	**$ 307,286**	$ 246,837
Equivalent payable gold ounces sold (1) (2)	**114,268**	95,112	112,022	93,452	**415,383**	335,267
Cash costs per equivalent gold ounce sold ($/oz)	**$ 716**	$ 759	$ 775	$ 712	**$ 740**	$ 736
Consolidated AISC per equivalent gold ounce sold ($/oz)	**$ 1,088**	$ 1,136	$ 1,049	$ 1,088	**$ 1,087**	$ 1,088

(1) Gold equivalent ounces have been established using realized metal prices per payable ounce of precious metal sold in the period and applied to the recovered metal content of the gold and silver sold by the Marigold mine, the Seabee Gold Operation and Puna Operations. We have not included zinc and lead as they are considered a by-product.

(2) Equivalent payable gold ounces sold may not calculate based on amounts presented in this table due to rounding.

Non-GAAP financial measures - adjusted attributable net income

We have included the non-GAAP financial performance measures of adjusted attributable income before tax, adjusted attributable income tax expense, adjusted attributable net income and adjusted basic attributable income per share. Adjusted attributable net income excludes gains/losses and other costs incurred for acquisitions and disposals of mineral properties and exploration and evaluation assets, impairment charges and reversals, unrealized and realized gains and losses on financial instruments, significant non-cash foreign exchange impacts as well as other significant non-cash, non-recurring items. We exclude these items from net income to provide a measure which allows investors to evaluate the operating results of our underlying core operations and our ability to generate liquidity through operating cash flow to fund working capital requirements, future capital expenditures and service outstanding debt. We believe that, in addition to conventional measures prepared in accordance with GAAP, certain investors may use this information to evaluate our performance.

The following table provides a reconciliation of adjusted net income to the consolidated financial statements:

(in thousands of U.S. dollars, unless otherwise noted)	Year ended December 31, 2019	2018
Income before income tax	**$ 86,129**	$ 8,090
Non-controlling interest	**1,558**	6,410
Income before tax attributable to our equity holders	**87,687**	**14,500**
Adjusted for:		
Non-cash finance expense, net of non-cash finance income	**17,556**	15,252
Non-cash foreign exchange loss (gain)	**14,519**	(11,862)
Impairment charges	**573**	—
Loss on convertible notes	**5,423**	—
Write-down/loss on disposal of mineral properties, plant and equipment	**2,409**	5,359
Loss (gain) on purchase of SilverCrest common shares	**(2,396)**	2,782
Adjustments to reclamation and closure cost provision	**—**	(1,580)
Write-down of deferred consideration asset	**3,677**	—
Other items	**(29)**	4,135
Adjusted income before tax attributable to our equity holders	**129,419**	28,586
Income tax expense per Consolidated Statement of Income (Loss)	**(30,372)**	(8,121)
Adjusted for:		
Change in prior period estimates	**(1,793)**	662
Change in economic estimates related to reclamation and closure costs	**2,635**	—
Change in tax rate	**—**	(127)
Argentina reorganization	**—**	4,712
Initial recognition of deferred tax in Argentina	**—**	2,649
Tax impact of purchase of SilverCrest common shares	**426**	(376)
Tax impact of the redemption of 2013 convertible notes	**(1,687)**	—
Other items	**(413)**	(24)
Adjusted attributable income tax expense	**(31,204)**	(625)
Adjusted attributable net income	**$ 98,215**	$ 27,961
Weighted average shares outstanding (000's)	**121,769**	120,137
Adjusted basic attributable income per share ($)	**$ 0.81**	$ 0.23

(in thousands of U.S. dollars, unless otherwise noted)	Three months ended December 31, 2019	2018
Income (loss) before tax per consolidated statements of income (loss)	**$ 31,148**	$ (7,559)
Non-controlling interest	**—**	(942)
Income (loss) before tax attributable to our shareholders	**31,148**	**(8,501)**
Adjusted for:		
Non-cash finance expense, net of non-cash finance income	**4,873**	3,745
Non-cash foreign exchange loss	**8,268**	745
Write-down/loss on disposal of mineral properties, plant and equipment	**1,601**	686
Loss (gain) on purchase of SilverCrest common shares	**(1,639)**	2,782
Adjustments to reclamation and closure cost provision	**—**	(1,580)
Write-down of deferred consideration asset	**3,677**	—
Other items	**283**	1,778
Adjusted attributable income before tax	**48,211**	(345)
Income tax (expense) recovery for the period	**(11,669)**	5,015
Adjusted for:		
Change in prior period estimates	**(1,651)**	116
Change in economic estimates related to reclamation and closure costs	**1,803**	—
Argentina reorganization	**—**	(16)
Tax impact of purchase of SilverCrest common shares	**426**	(376)
Other items	**(495)**	(25)
Adjusted attributable income tax (expense) recovery	**(11,586)**	4,714
Adjusted attributable net income	**$ 36,625**	$ 4,369
Weighted average shares outstanding (000's)	**123,052**	120,351
Adjusted basic attributable income per share ($)	**$ 0.30**	$ 0.04

Non-GAAP financial measures - realized metal prices

We use the financial measure "average realized gold price" and "average realized silver price", which are non-GAAP financial measures, to supplement information in our consolidated financial statements. We use this information to evaluate our performance relative to average market prices of metals for the period. The presentation of average realized metal prices is not meant to be a substitute for revenue information presented in accordance with IFRS, but rather should be evaluated in conjunction with revenue information in our consolidated financial statements.

Average realized metal prices represent the sale price of the underlying metal before deducting treatment and refining charges and other quotational and pricing adjustments. Average realized prices are calculated as the revenue related to each of the metals sold, divided by the quantity of the respective units of metals sold. The quantity is the payable metal sold, inclusive of any adjustments upon final settlement.

11. CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Basis of preparation and accounting policies

Our consolidated financial statements have been prepared in accordance with IFRS as issued by the IASB and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). Note 2 of our consolidated financial statements for the year ended December 31, 2019 provides details of the significant accounting policies for significant or potentially significant areas that have had an impact on our financial statements or may have an impact in future periods. The impact of future accounting changes is disclosed in note 2(q) to our consolidated financial statements.

Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires the use of judgments and/or estimates that affect the amounts reported and disclosed in the consolidated financial statements and related notes. Critical accounting estimates represent estimates that are uncertain and for which changes in those estimates could materially impact our consolidated financial statements. Areas of judgment and key sources of estimation uncertainty that have the most significant effect are disclosed in Note 3 of our consolidated financial statements for the year ended December 31, 2019.

12. INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Our management, with the participation of the President and Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures. Based upon the results of that evaluation, the President and Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this MD&A, our disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by us in the reports that we file is recorded, processed, summarized and reported, within the appropriate time periods and is accumulated and communicated to management, including the President and Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Internal Control Over Financial Reporting

Our management, with the participation of the President and Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision of the President and Chief Executive Officer and Chief Financial Officer, our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Our internal control over financial reporting includes policies and procedures that:

- pertain to maintenance of records that accurately and fairly reflect, in reasonable detail, the transactions and dispositions of assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS and that our receipts and expenditures are made only in accordance with authorizations of management and our Board of Directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on our consolidated financial statements.

There has been no change in our internal control over financial reporting during the year ended December 31, 2019 which has not materially affected, or is reasonably not likely to materially affect, our internal control over financial reporting.

Management has assessed the effectiveness of our internal control over financial reporting as of December 31, 2019. In making this assessment, management used the criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that our internal control over financial reporting was effective as of December 31, 2019.

The effectiveness of our internal control over financial reporting, as of December 31, 2019, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, who also audited our consolidated financial statements as of and for the years ended December 31, 2019, and 2018, as stated in its report which accompanies our consolidated financial statements.

Limitations of Controls and Procedures

Our management, including the President and Chief Executive Officer and Chief Financial Officer, believes that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within our organization have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any control system also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

13. CAUTIONARY NOTES REGARDING FORWARD-LOOKING STATEMENTS AND MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains forward-looking information within the meaning of Canadian securities laws and forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking statements”). All statements, other than statements of historical fact, are forward-looking statements.

Generally, forward-looking statements can be identified by the use of words or phrases such as “expects,” “anticipates,” “plans,” “projects,” “estimates,” “assumes,” “intends,” “strategy,” “goals,” “objectives,” “potential,” “believes,” or variations thereof, or stating that certain actions, events or results “may,” “could,” “would,” “might” or “will” be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The forward-looking statements in this MD&A relate to, among other things: forecasts; outlook; guidance; future production of gold, silver and other metals; timing of production; future cash costs and AISC per payable ounce of gold, silver and other metals sold; the prices of gold, silver and other metals; our ability to discover new areas of mineralization, to add Mineral Reserves and to define additional Mineral Resources; the timing and extent of capital investment at our operations; the timing and extent of capitalized stripping at our operations; timing of production and production levels at the Marigold mine, the Seabee Gold Operation and Puna Operations; achieving production records in 2020 at each of the Marigold mine and the Seabee Gold Operation; expected increase in access to higher grade ore at the Marigold mine and Seabee Gold Operation in 2020; expected increase in mining rates and mill throughput at the Seabee Gold Operation in 2020; expected capital, exploration and development expenditures; expected timing and benefits of the commissioning of the additional hydraulic loading unit at the Marigold mine in early 2020 and the construction of an additional leach pad at the Marigold mine in 2020; expected cost and timing of completion of the first and second phase of the expansion to tailings capacity at the Seabee Gold Operation in 2020 and 2021, respectively; upon completion of the Tailings Facility Expansion, expected tailings capacity for current mill throughput levels at the Seabee Gold Operation into the early 2030s; our expected drill programs at the Marigold mine, the Seabee Gold Operation and Puna Operations; estimated mine life and extensions thereof, including anticipated extension of the mine life of the Marigold mine into the early 2030s, without requiring expansion of mining fleet or the associated expansion capital; timing of production at the Marigold mine, the Seabee Gold Operation and Puna

Operations; timing, focus and results of our exploration and development programs; the investments made in the Marigold mine and the Seabee Gold Operation benefiting future periods; the expected high inflation rates in Argentina generally offsetting the benefits of the devaluation of the currency; current financial resources being sufficient to carry out plans, commitments and business requirements for the next twelve months; movements in gold prices not impacting the value of any financial instruments; estimated production rates for gold, silver and other metals produced by us; the estimated cost of sustaining capital; ongoing or future development plans and capital replacement; estimates of expected or anticipated economic returns from our mining projects, including future sales of metals, concentrate or other products produced by us and the timing thereof; and our plans and expectations for our properties and operations.

These forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, the following: uncertainty of production, development plans and cost estimates for the Marigold mine, the Seabee Gold Operation, Puna Operations and our projects; our ability to replace Mineral Reserves; commodity price fluctuations; political or economic instability and unexpected regulatory changes; currency fluctuations; the possibility of future losses; general economic conditions; counterparty and market risks related to the sale of our concentrate and metals; uncertainty in the accuracy of Mineral Reserves and Mineral Resources estimates and in our ability to extract mineralization profitably; differences in U.S. and Canadian practices for reporting Mineral Reserves and Mineral Resources; lack of suitable infrastructure or damage to existing infrastructure; future development risks, including start-up delays and cost overruns; our ability to obtain adequate financing for further exploration and development programs and opportunities; uncertainty in acquiring additional commercially mineable mineral rights; delays in obtaining or failure to obtain governmental permits, or non-compliance with our permits; our ability to attract and retain qualified personnel and management; the impact of governmental regulations, including health, safety and environmental regulations, including increased costs and restrictions on operations due to compliance with such regulations; unpredictable risks and hazards related to the development and operation of a mine or mineral property that are beyond our control; reclamation and closure requirements for our mineral properties; potential labour unrest, including labour actions by our unionized employees at Puna Operations; indigenous peoples' title claims and rights to consultation and accommodation may affect our existing operations as well as development projects and future acquisitions; certain transportation risks that could have a negative impact on our ability to operate; assessments by taxation authorities in multiple jurisdictions; recoverability of value added tax and significant delays in the collection process in Argentina; claims and legal proceedings, including adverse rulings in litigation against us and/or our directors or officers; compliance with anti-corruption laws and internal controls, and increased regulatory compliance costs; complying with emerging climate change regulations and the impact of climate change; fully realizing our interest in deferred consideration received in connection with recent divestitures; fully realizing the value of our shareholdings in our marketable securities, due to changes in price, liquidity or disposal cost of such marketable securities; uncertainties related to title to our mineral properties and the ability to obtain surface rights; the sufficiency of our insurance coverage; civil disobedience in the countries where our mineral properties are located; operational safety and security risks; actions required to be taken by us under human rights law; competition in the mining industry for mineral properties; our ability to complete and successfully integrate an announced acquisition; reputation loss resulting in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to our overall ability to advance our projects; an event of default under our 2013 Notes or our 2019 Notes may significantly reduce our liquidity and adversely affect our business; failure to meet covenants under our senior secured revolving credit facility; information systems security threats; conflicts of interest that could arise from certain of our directors' and officers' involvement with other natural resource companies; and those other various risks and uncertainties identified under the heading "Risk Factors" in our most recent Annual Information Form filed with the Canadian securities regulatory authorities and included in our most recent Annual Report on Form 40-F filed with the SEC.

This list is not exhaustive of the factors that may affect any of our forward-looking statements. Our forward-looking statements are based on what our management considers to be reasonable assumptions, beliefs, expectations and opinions based on the information currently available to it.

Assumptions have been made regarding, among other things, our ability to carry on our exploration and development activities, our ability to meet our obligations under our property agreements, the timing and results of drilling programs, the discovery of Mineral Resources and Mineral Reserves on our mineral properties, the timely receipt of required approvals and permits, including those approvals and permits required for successful project permitting, construction and operation of our projects, the price of the minerals we produce, the costs of operating and exploration expenditures, our ability to operate in a safe, efficient and effective manner, our ability to obtain financing as and when required and on reasonable terms, our ability to continue operating the Marigold mine, the Seabee Gold Operation and Puna Operations, dilution and mining recovery assumptions, assumptions regarding stockpiles, the success of mining, processing, exploration and development activities, the accuracy of geological, mining and metallurgical estimates, no significant unanticipated operational or technical difficulties, maintaining good relations with the communities surrounding the Marigold mine, the Seabee Gold Operation and Puna Operations, no significant events or changes relating to regulatory, environmental, health and safety matters, certain tax matters and no significant and continuing adverse changes in general economic conditions or conditions in the financial markets (including commodity prices, foreign exchange rates and inflation rates). You are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. We cannot assure you that actual events, performance or results will be consistent with these forward-looking statements, and management's assumptions may prove to be incorrect. Our forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and we do not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. For the reasons set forth above, you should not place undue reliance on forward-looking statements.

Qualified Persons

The scientific and technical information contained in this MD&A relating to the Marigold mine has been reviewed and approved by Greg Gibson, P.E., and James N. Carver, each of whom is a SME Registered Member and a qualified person under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Gibson is our General Manager and Mr. Carver is our Exploration Manager at the Marigold mine. The scientific and technical information contained in this MD&A relating to the Seabee Gold Operation has been reviewed and approved by Cameron Chapman, P.Eng., and Jeffrey Kulas, P. Geo., each of whom is a qualified person under NI 43-101. Mr. Chapman is our General Manager and Mr. Kulas is our Manager Geology, Mining Operations at the Seabee Gold Operation. The scientific and technical information contained in this MD&A relating to Puna Operations has been reviewed and approved by Robert Gill, P.Eng. and F. Carl Edmunds, P. Geo., each of whom is a qualified person under NI 43-101. Mr. Gill is our General Manager at Puna Operations and Mr. Edmunds is our Vice President Exploration.

Cautionary Note Regarding Mineral Reserves and Mineral Resources Estimates

This MD&A includes Mineral Reserves and Mineral Resources classification terms that comply with reporting standards in Canada and the Mineral Reserves and the Mineral Resources estimates are made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the SEC set out in SEC Industry Guide 7. Consequently, Mineral Reserves and Mineral Resources information included in this MD&A is not comparable to similar information that would generally be disclosed by domestic U.S. reporting companies subject to the reporting and disclosure requirements of the SEC. Under SEC standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically produced or extracted at the time the reserve determination is made.

In addition, the SEC's disclosure standards normally do not permit the inclusion of information concerning "Measured Mineral Resources," "Indicated Mineral Resources" or "Inferred Mineral Resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards in documents filed with the SEC. U.S. investors should understand that "Inferred Mineral Resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. Moreover, the requirements of NI 43-101 for identification of "reserves" are also not the same as those of the SEC, and reserves reported by us in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

Exhibit 99.3



CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

Contents

Consolidated Financial Statements

Management's Report 3
Report of Independent Registered Public Accounting Firm 4
Consolidated Statements of Financial Position 8
Consolidated Statements of Income (Loss) 9
Consolidated Statements of Comprehensive Income (Loss) 10
Consolidated Statements of Changes in Shareholders' Equity 11
Consolidated Statements of Cash Flows 12

Notes to the Consolidated Financial Statements

Note 1 – Nature of operations 13
Note 2 – Summary of significant accounting policies 13
Note 3 – Areas of judgment and estimation uncertainty 27
Note 4 – Acquisition of non-controlling interest 31

Consolidated Statements of Financial Position

Note 5 – Cash and cash equivalents 31
Note 6 – Trade and other receivables 31
Note 7 – Marketable securities 32
Note 8 – Inventories 32
Note 9 – Mineral properties, plant and equipment 33
Note 10 – Goodwill 35
Note 11 – Other assets - non-current 35
Note 12 – Current and deferred income tax 36
Note 13 – Accounts payable and accrued liabilities 39
Note 14 – Debt and credit facility 39
Note 15 – Reclamation and closure cost provision 41
Note 16 – Other liabilities - non-current 42

Consolidated Statements of Shareholders' Equity

Note 17 – Share capital and share-based payments 43
Note 18 – Other reserves 47

Consolidated Statements of Income (Loss)

Note 19 – Revenue 47
Note 20 – General and administrative expenses 48
Note 21 – Finance income and expenses 48
Note 22 – Other (expense) income 48
Note 23 – Income per share 49

Additional Disclosures

Note 24 – Operating segments 49
Note 25 – Financial instruments and fair value measurements 52
Note 26 – Financial risk management 54
Note 27 – Related party transactions 60
Note 28 – Supplemental cash flow information 60

SSR Mining Inc.
Management's Report

Management's Responsibility for the Consolidated Financial Statements

The preparation and presentation of the accompanying consolidated financial statements and Management's Discussion and Analysis ("MD&A") are the responsibility of management and have been approved by the Board of Directors.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. Consolidated financial statements, by nature, are not precise since they include certain amounts based upon estimates and judgments. When alternative methods exist, management has chosen those it deems to be the most appropriate in the circumstances.

Management, under the supervision of and the participation of the Chief Executive Officer and the Chief Financial Officer, has a process in place to evaluate disclosure controls and procedures and internal control over financial reporting as required by Canadian and U.S. securities regulations. We, as Chief Executive Officer and as Chief Financial Officer, will certify our annual filings with the Canadian Securities Administrators and the U.S. Securities and Exchange Commission as required in Canada by National Instrument 52-109 and in the United States as required by the Sarbanes-Oxley Act of 2002.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements. The Board carries out this responsibility principally through its Audit Committee which is independent from management.

The Audit Committee is appointed by the Board of Directors and reviews the consolidated financial statements and MD&A; considers the report of the external auditors; assesses the adequacy of our internal controls, including management's assessment described below; examines the fees and expenses for audit services; and recommends to the Board the independent auditors for appointment by the shareholders. The independent auditors have full and free access to the Audit Committee and meet with it to discuss their audit work, our internal control over financial reporting and financial reporting matters. The Audit Committee reports its findings to the Board for consideration when approving the consolidated financial statements for issuance to the shareholders and management's assessment of the internal control over financial reporting.

Management's Report on Internal Control over Financial Reporting

Management has assessed the effectiveness of our internal control over financial reporting as of December 31, 2019. In making this assessment, management used the criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that our internal control over financial reporting was effective as of December 31, 2019.

PricewaterhouseCoopers LLP, an independent registered public accounting firm appointed by the shareholders, has audited the effectiveness of our internal control over financial reporting as of December 31, 2019, as stated in their report which appears herein.

"Paul Benson"
Paul Benson
President and Chief Executive Officer

"Gregory Martin"
Gregory Martin
Senior Vice President and Chief Financial Officer

February 20, 2020

SSR Mining Inc.
Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of SSR Mining Inc.

Opinions on the Consolidated Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statements of financial position of SSR Mining Inc. and its subsidiaries (together, the Company) as of December 31, 2019 and 2018, and the related consolidated statements of income (loss) and comprehensive income (loss), shareholders' equity and cash flows for the years then ended, including the related notes (collectively referred to as the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2019, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and its financial performance and its cash flows for the years then ended in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2019, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and limitations of internal control over financial reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Recoverable amount of Puna Operations cash-generating unit

As described in Notes 2, 3 and 24 to the consolidated financial statements, management assessed impairment indicators for the Company's mineral properties, plant and equipment and concluded, at December 31, 2019, an impairment indicator existed at Puna Operations cash-generating unit ("Puna Operations CGU"), which had a carrying value of $141.9 million, and as such, management performed an impairment assessment. The recoverable amount of Puna Operations CGU was determined to be the fair value less costs of disposal and was based on a discounted cash flow model. The recoverable amount of Puna Operations CGU determined by management exceeded its carrying value, and as a result no impairment was recorded. Significant assumptions used in the discounted cash flow model, included: metal prices, production based on current estimates of recoverable Mineral Reserves, future operating costs and capital expenditures, the discount rate and the foreign exchange rate. The Company's estimates of Mineral Reserves have been developed by management's specialists.

The principal considerations for our determination that performing procedures relating to the recoverable amount of Puna Operations cash-generating unit is a critical audit matter are: (i) there was significant judgment exercised by management when determining the significant assumptions included in its discounted cash flow model, including, metal prices, production based on current estimates of recoverable Mineral Reserves, future operating costs and capital expenditures, the discount rate and the foreign exchange rate which led to a high degree of auditor subjectivity and judgment in applying our procedures and in evaluating audit evidence relating to the impairment assessment of Puna Operations CGU; and (ii) our audit effort included the use of professionals with specialized skill and knowledge to assist in evaluating the discount rate.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures involved testing the effectiveness of internal controls relating to management's impairment assessment, including controls over the recoverable amount of Puna Operations CGU. These procedures also included, among others, testing management's process for determining the recoverable amount of Puna Operations CGU, including evaluating the appropriateness of the discounted cash flow model; testing the completeness, accuracy, and relevance of underlying data used in the model; and evaluating the significant assumptions used by management. Evaluating whether the significant assumptions used by management, including metal prices, production based on current estimates of recoverable Mineral Reserves, future operating costs and capital expenditures, the discount rate and the foreign exchange rate were reasonable involved considering (i) the current and past performance of Puna Operations CGU, (ii) the consistency with external market and industry data, including external metal prices and the foreign exchange rate, and (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating the discount rate. The work of management's specialists was used in performing procedures to evaluate the reasonableness of the amount of recoverable Mineral Reserves. As a basis for using this work, the specialists' qualifications and objectivity were understood, as well as their methods and assumptions. The procedures performed also included tests of the data used by the specialists and an evaluation of their findings. Evaluating the significant assumptions relating to the estimates of recoverable Mineral Reserves also involved obtaining evidence to support the reasonableness of the assumptions, including considering the past performance of Puna Operations CGU and whether they were consistent with evidence obtained in other areas of the audit.

Recoverable amount of goodwill

As described in Notes 2, 3 and 10 to the consolidated financial statements, the Company's goodwill balance was $49.8 million as at December 31, 2019, and arose from the acquisition of the Seabee Gold Operation. The goodwill is required to be tested annually for impairment and when events or changes in circumstances indicate that the related carrying amount may not be recoverable. For the purpose of the goodwill impairment test, the recoverable amount of the Seabee Gold Operation cash-generating unit ("the Seabee Gold Operation CGU"), was determined to be the fair value less cost of disposal and was based on a discounted cash flow model. The recoverable amount of the Seabee Gold Operation CGU determined by management exceeded its carrying value, and as a result no impairment loss was recorded. Significant assumptions used in the discounted cash flow model, included: metal prices, production based on current estimates of recoverable Mineral Reserves and Mineral Resources, future operating costs and capital expenditures, the discount rate and a Canadian dollar to U.S. dollar foreign exchange rate. The Company's estimates of recoverable Mineral Reserves and Mineral Resources have been developed by management's specialists.

The principal considerations for our determination that performing procedures relating to the recoverable amount of goodwill is a critical audit matter are: (i) there was significant judgment exercised by management when determining the significant assumptions included in its discounted cash flow model, including, metal prices, production based on current estimates of recoverable Mineral Reserves and Mineral Resources, future operating costs and capital expenditures, the discount rate and a Canadian dollar to U.S. dollar foreign exchange rate which led to a high degree of auditor subjectivity, judgment and effort in performing procedures and in evaluating audit evidence relating to the determination of the recoverable amount of goodwill; and (ii) our audit effort included the use of professionals with specialized skill and knowledge to assist in evaluating the discount rate.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures involved testing the effectiveness of internal controls relating to management's goodwill impairment assessment, including controls over the recoverable amount of the Seabee Gold Operation CGU. These procedures also included, among others, testing management's process for determining the recoverable amount of the Seabee Gold Operation CGU, evaluating the appropriateness of the discounted cash flow model; testing the completeness, accuracy, and relevance of underlying data used in the model; and evaluating the significant assumptions used by management. Evaluating whether the significant assumptions used by management, including metal prices, production based on current estimates of recoverable Mineral Reserves and Mineral Resources, future operating costs and capital expenditures, the discount rate and a Canadian dollar to U.S. dollar foreign exchange rate, were reasonable involved considering (i) the current and past performance of the Seabee Gold Operation CGU, (ii) the consistency with external market and industry data, including external metal prices and the foreign exchange rate, and (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating the discount rate. The work of management's specialists was used in performing procedures to evaluate the reasonableness of the amount of recoverable Mineral Reserves and Mineral Resources. As a basis for using this work, the specialists' qualifications and objectivity were understood, as well as their methods and assumptions. The procedures performed also included tests of the data used by the specialists and an evaluation of their findings. Evaluating the significant assumptions relating to the estimates of recoverable Mineral Reserves and Mineral Resources also involved obtaining evidence to support the reasonableness of the assumptions, including considering the past performance of the Seabee Gold Operation CGU and whether they were consistent with evidence obtained in other areas of the audit.

(Signed) "PricewaterhouseCoopers LLP"

Chartered Professional Accountants

Vancouver, Canada
February 20, 2020

We have served as the company's auditor since 1989.

SSR Mining Inc.
Consolidated Statements of Financial Position
(expressed in thousands of United States dollars)

	Note	December 31 2019	December 31 2018
Current assets			
Cash and cash equivalents	5	**$ 503,647**	$ 419,212
Trade and other receivables	6	**87,306**	42,841
Marketable securities	7	**66,453**	29,542
Inventories	8	**237,570**	232,748
Other		**4,686**	8,776
		899,662	733,119
Non-current assets			
Mineral properties, plant and equipment	9	**769,462**	701,175
Deferred income tax assets	12	**63**	7,523
Goodwill	10	**49,786**	49,786
Other	11	**31,134**	29,535
Total assets		**$ 1,750,107**	$ 1,521,138
Current liabilities			
Accounts payable and accrued liabilities	13	**$ 111,125**	$ 83,043
Reclamation and closure cost provision	15	**8,766**	211
Current portion of debt	14	**114,280**	—
		234,171	83,254
Non-current liabilities			
Deferred income tax liabilities	12	**127,815**	107,909
Reclamation and closure cost provision	15	**75,469**	61,961
Debt	14	**169,769**	247,551
Other	16	**8,929**	14,487
Total liabilities		**616,153**	515,162
Shareholders' equity			
Share capital	17	**1,083,766**	1,055,417
Other reserves	18	**19,762**	(16,303)
Equity component of convertible notes	14	**106,425**	68,347
Deficit		**(75,999)**	(133,314)
Total shareholders' equity attributable to SSR Mining shareholders		**1,133,954**	974,147
Non-controlling interest	4	**—**	31,829
Total equity		**1,133,954**	1,005,976
Total liabilities and equity		**$ 1,750,107**	$ 1,521,138

Commitments (note 26(c))

The accompanying notes are an integral part of the consolidated financial statements

Approved by the Board of Directors and authorized for issue on February 20, 2020.

"Beverlee F. Park"
Beverlee F. Park, Director

"Paul Benson"
Paul Benson, Director

SSR Mining Inc.
Consolidated Statements of Income (Loss)
(expressed in thousands of United States dollars, except for per share amounts)

	Note	2019	2018
Revenue	19	**$ 606,850**	$ 420,675
Cost of sales			
Production costs		**(329,810)**	(245,111)
Depletion and depreciation		**(106,157)**	(98,719)
		(435,967)	(343,830)
Income from mine operations		**170,883**	76,845
General and administrative expenses	20	**(30,929)**	(32,941)
Exploration, evaluation and reclamation expenses		**(17,616)**	(14,009)
Operating income		**122,338**	29,895
Interest and other finance income	21	**11,910**	11,761
Interest expense and other finance costs	21	**(31,598)**	(33,630)
Loss on redemption of convertible debt	14	**(5,423)**	—
Other (expense) income	22	**(5,739)**	(9,092)
Foreign exchange (loss) gain		**(5,359)**	9,156
Income before income taxes		**86,129**	8,090
Income tax expense	12	**(30,372)**	(8,121)
Net income (loss)		**$ 55,757**	$ (31)
Attributable to:			
Equity holders of SSR Mining		**$ 57,315**	$ 6,379
Non-controlling interest		**(1,558)**	(6,410)
Net income per share attributable to equity holders of SSR Mining			
Basic	23	**$ 0.47**	$ 0.05
Diluted	23	**$ 0.47**	$ 0.05

The accompanying notes are an integral part of the consolidated financial statements

SSR Mining Inc.
Consolidated Statements of Comprehensive Income (Loss)
(expressed in thousands of United States dollars)

		2019		2018
Net income (loss)	**$**	**55,757**	$	(31)
Other comprehensive income (loss)				
Items that will not be reclassified to net income:				
Gain (loss) on marketable securities, at FVTOCI, net of tax (expense) recovery of ($4,811) and $6,059		**29,819**		(37,686)
Items that may be subsequently reclassified to net income:				
Unrealized gain (loss) on effective portion of derivative, net of tax (expense) recovery of ($702) and $850		**2,226**		(2,907)
Total other comprehensive income (loss)		**32,045**		(40,593)
Total comprehensive income (loss)	**$**	**87,802**	$	(40,624)
Attributable to:				
Equity holders of SSR Mining	**$**	**89,360**	$	(34,214)
Non-controlling interest		**(1,558)**		(6,410)

The accompanying notes are an integral part of the consolidated financial statements

SSR Mining Inc.
Consolidated Statements of Changes in Shareholders' Equity
(expressed in thousands of United States dollars)

	Note	Common Shares: Shares (000's)	Common Shares: Amount	Other reserves (note 18)	Equity component of convertible notes	Deficit	Total equity attributable to equity holders of SSR Mining	Non-controlling interest	Total equity
Balance, January 1, 2018		119,841	$ 1,047,233	$ 24,998	$ 68,347	$ (139,693)	$ 1,000,885	$ 23,043	$ 1,023,928
Exercise of stock options	17	899	8,184	(2,864)	—	—	5,320	—	5,320
Equity-settled share-based compensation	17	—	—	2,156	—	—	2,156	—	2,156
Funding from non-controlling interest		—	—	—	—	—	—	15,196	15,196
Total comprehensive income (loss) for the year		—	—	(40,593)	—	6,379	(34,214)	(6,410)	(40,624)
Balance, December 31, 2018		120,740	$ 1,055,417	$ (16,303)	$ 68,347	$ (133,314)	$ 974,147	$ 31,829	$ 1,005,976
Exercise of stock options and settlement of RSUs	17	**1,098**	**$ 10,131**	**$ (2,804)**	**$ —**	**$ —**	**$ 7,327**	**$ —**	**$ 7,327**
Acquisition of non-controlling interest	4	**1,246**	**18,218**	**1,463**	**—**	**—**	**19,681**	**(33,981)**	**(14,300)**
Equity-settled share-based compensation	17	**—**	**—**	**4,005**	**—**	**—**	**4,005**	**—**	**4,005**
Transfer of equity-settled Performance Share Units		**—**	**—**	**1,356**	**—**	**—**	**1,356**	**—**	**1,356**
Equity value of convertible debt issued	14	**—**	**—**	**—**	**42,903**	**—**	**42,903**	**—**	**42,903**
Equity value of convertible debt redeemed	14	**—**	**—**	**—**	**(4,825)**	**—**	**(4,825)**	**—**	**(4,825)**
Funding from non-controlling interest		**—**	**—**	**—**	**—**	**—**	**—**	**3,710**	**3,710**
Total comprehensive income (loss) for the year		**—**	**—**	**32,045**	**—**	**57,315**	**89,360**	**(1,558)**	**87,802**
Balance, December 31, 2019		**123,084**	**$ 1,083,766**	**$ 19,762**	**$ 106,425**	**$ (75,999)**	**$ 1,133,954**	**$ —**	**$ 1,133,954**

The accompanying notes are an integral part of the consolidated financial statements

SSR Mining Inc.
Consolidated Statements of Cash Flows
(expressed in thousands of United States dollars)

	Note	2019	2018
Cash flows from operating activities			
Net income (loss) for the year		**$ 55,757**	$ (31)
Adjustments for:			
Depreciation and depletion		**108,247**	100,479
Interest and other finance income		**(11,910)**	(11,761)
Interest expense		**30,010**	32,325
Income tax expense		**30,372**	8,121
Non-cash foreign exchange loss (gain)		**2,162**	(13,002)
Loss on redemption of convertible debt	14	**5,423**	—
Other	28	**11,541**	6,883
Net changes in non-cash working capital items	28	**(61,046)**	(30,934)
Cash generated from operating activities before interest and taxes		**170,556**	92,080
Moratorium paid		**(3,862)**	(5,683)
Interest paid		**(11,646)**	(13,831)
Income taxes paid		**(20,850)**	(12,797)
Cash generated by operating activities		**134,198**	59,769
Cash flows from investing activities			
Expenditures on mineral properties, plant and equipment		**(135,768)**	(158,031)
Purchase of marketable securities	7	**(3,435)**	(23,057)
Loan to joint venture partner		**(1,967)**	(8,032)
Net proceeds from sale of marketable securities	7	**3,308**	63,445
Interest received		**9,697**	9,219
Acquisition of non-controlling interest	4	**(2,415)**	—
Other		**252**	526
Cash used in investing activities		**(130,328)**	(115,930)
Cash flows from financing activities			
Proceeds from exercise of stock options		**7,237**	5,320
Funding from non-controlling interest		**3,710**	15,196
Redemption of convertible notes	14	**(152,250)**	—
Issuance of convertible notes	14	**230,000**	—
Convertible notes issuance costs		**(7,068)**	—
Lease payments		**(1,076)**	—
Cash generated by financing activities		**80,553**	20,516
Effect of foreign exchange rate changes on cash and cash equivalents		**12**	(5,007)
Increase (decrease) in cash and cash equivalents		**84,435**	(40,652)
Cash and cash equivalents, beginning of year		**419,212**	459,864
Cash and cash equivalents, end of year		**$ 503,647**	$ 419,212

Supplemental cash flow information (note 28)

The accompanying notes are an integral part of the consolidated financial statements

1. NATURE OF OPERATIONS

SSR Mining Inc. ("we", "us", "our" or "SSR Mining") is a company incorporated under the laws of the Province of British Columbia, Canada and our shares are publicly listed on the Toronto Stock Exchange in Canada and the NASDAQ Global Market in the United States. Together with our subsidiaries, we (the "Group") are principally engaged in the operation, acquisition, exploration and development of precious metal resource properties located in the Americas. We have three producing mines and a portfolio of precious metal dominant projects located throughout the Americas. SSR Mining Inc. is the ultimate parent of the Group.

Our address is Suite 800, 1055 Dunsmuir Street, PO Box 49088, Vancouver, British Columbia, V7X 1G4.

Our focus is on safe, profitable gold and silver production from our Marigold mine in Nevada, U.S., Seabee Gold Operation in Saskatchewan, Canada and our Puna Operations in Jujuy, Argentina, and to advance, as market and project conditions permit, our other principal development projects towards development and commercial production.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these consolidated financial statements are as follows:

a) Basis of preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. These statements were authorized for issue by our Board of Directors on February 20, 2020.

b) Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis, except for those assets and liabilities that are measured at revalued amounts or fair values at the end of each reporting period.

c) Basis of consolidation

These consolidated financial statements incorporate the financial statements of SSR Mining Inc. and all of our subsidiaries. Subsidiaries are all entities (including structured entities) over which we have control. We control an entity when we are exposed to, or have rights to, variable returns from our involvement with the entity and have the ability to affect those returns through our power over the entity. Subsidiaries are included in the consolidated financial results of the Company from the effective date of acquisition of control up to the effective date of loss of control.

The principal subsidiaries of SSR Mining Inc. and their geographic locations at December 31, 2019 were as follows:

Subsidiary	Location	Ownership	Principal project or purpose
Marigold Mining Company	USA	100%	Marigold
SGO Mining Inc.	Canada	100%	Seabee Gold Operation
Puna Operations Inc. (1) (2)	Canada	100%	Puna Operations
SSR Durango, S.A. de C.V.	Mexico	100%	Pitarrilla
Intertrade Metals Limited Partnership	Canada	100%	Sales and marketing

(1) On September 18, 2019, we acquired the remaining 25% interest in Puna Operations Inc. ("Puna Operations") from Golden Arrow Resources Corporation ("Golden Arrow"), increasing our ownership from 75% to 100% (note 4).

(2) Mina Pirquitas Sociedad Anonima, a subsidiary of Puna Operations Inc., is the Argentine operating company.

Intercompany assets, liabilities, equity, income, expenses and cash flows between the SSR Mining and our subsidiaries are eliminated.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Foreign currency translation

The functional and presentation currency of SSR Mining and each of our subsidiaries is the U.S. dollar. Accordingly, foreign currency transactions and balances of the Company's subsidiaries are translated as follows: (i) monetary assets and liabilities denominated in currencies other than the U.S. dollar ("foreign currencies") are translated into U.S. dollars at the exchange rates prevailing at the balance sheet date; (ii) non-monetary assets denominated in foreign currencies and measured at other than fair value are translated using the rates of exchange at the transaction dates; (iii) non-monetary assets denominated in foreign currencies that are measured at fair value are translated using the rates of exchange at the dates those fair values are determined; and (iv) income statement items denominated in foreign currencies are principally translated using daily exchange rates, except for depletion and depreciation which is translated at historical exchange rates. Foreign exchange gains and losses are recognized in net (loss) earnings and presented in the consolidated statements of income (loss) in accordance with the nature of the transactions to which the foreign currency gains and losses relate. Unrealized foreign exchange gains and losses on cash and cash equivalent balances denominated in foreign currencies are disclosed separately in the consolidated statements of cash flows.

e) Revenue recognition

Our primary source of revenue is the sale of gold bullion or doré and metal-bearing concentrate.

Revenue relating to the sale of metals is recognized when control of the metal or related services are transferred to the customer in an amount that reflects the consideration we expect to receive in exchange for those products or services. In determining whether we have satisfied a performance obligation, we consider the indicators of the transfer of control, which include, but are not limited to, whether: it is probable that the economic benefits associated with the sale will flow to us; we have a present right to payment; we have transferred physical possession of the asset to the customer; the customer has the significant risks and rewards of ownership of the asset; and the customer has legal title to the asset.

Gold bullion and doré sales

Gold bullion and doré is sold primarily to bullion banks in the London spot market. The sales price is fixed on the date of sale based on the gold spot price. Generally, we record revenue from sales of gold bullion at the time of physical delivery, which is also the date that title to the gold passes and cash is received.

Concentrate sales

The initial sales price of our concentrate metal sales is determined on a provisional basis at the date of sale as the final selling price is subject to movements in the monthly average London Metal Exchange or London Bullion Market Association prices up to the date of final pricing. The period between provisional invoicing and final pricing, or settlement period, is typically between 30 and 120 days.

We recognize revenues under these contracts at the point that control passes to the customer, which is when the risk and rewards of ownership pass over to the customer, typically at port of loading or port of unloading. Upon transfer of control of the concentrate, we recognize revenue based on the estimated prices for the estimated month of settlement and initial assay results. The associated receivable is subsequently remeasured to fair value by reference to forward market prices at each period end until final settlement, with the impact of changes in the forward market prices recognized in other revenue in the consolidated statements of income (loss) as they occur. Refining and treatment charges are netted against revenues from metal concentrate sales.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Cash and cash equivalents

Cash and cash equivalents include cash on hand and held at banks and short-term investments with an original maturity of 90 days or less, which are readily convertible into a known amount of cash and excludes any restricted cash that is not available for use by us.

g) Inventories

Stockpiled ore, leach pad inventory and finished goods are valued at the lower of average cost and estimated net realizable value ("NRV"). Cost includes all direct costs incurred in production including direct labour and materials, freight, depreciation and depletion and directly attributable overhead costs. NRV is calculated using the estimated price at the time of sale based on prevailing and forecast metal prices less estimated future production costs to convert the inventory into saleable form and all associated selling costs. Any write-downs of inventory to NRV are recognized within cost of sales in the consolidated statements of income (loss). If there is a subsequent increase in the value of inventory, the previous write-downs to NRV are reversed up to cost to the extent that the related inventory has not been sold.

Stockpiled ore inventory represents ore that has been extracted from the mine and is available for further processing. The cost of stockpiled ore inventory is derived from the current mining costs incurred up to the point of stockpiling the ore and is removed at average cost as ore is processed. Quantities of stockpiled ore are verified by periodic surveys.

The recovery of gold and by-products from oxide ore is achieved through a heap leaching process at our Marigold mine. Under this method, ore is stacked on leach pads and treated with a chemical solution that dissolves the gold contained within the ore. The resulting pregnant solution is further processed in a plant where the gold is recovered. The cost of leach pad inventory is derived from current mining and leaching costs and removed as ounces of gold are recovered at the average cost per recoverable ounce of gold on the leach pads. Estimates of recoverable gold in the leach pads are calculated based on the quantities of ore placed on the leach pads (measured tonnes added to the leach pads), the grade of ore placed on the leach pads (based on assay data), and an estimated recovery percentage.

Finished goods inventory includes metal concentrates at site and in transit, doré at a site or refinery, or bullion in a metal account.

Materials and supplies inventories are valued at the lower of average cost and NRV. Costs include acquisition, freight and other directly attributable costs. A regular review is undertaken to determine the extent of any provision for obsolescence.

Inventory that is not planned to be processed or used within one year is classified as non-current.

h) Mineral properties, plant and equipment

(i) Mineral properties

Mineral properties contain Mineral Reserves or Mineral Resources and exploration potential. The value associated with Mineral Resources and exploration potential is the value beyond Proven and Probable Mineral Reserves.

Mineral Reserves represent the estimate of ore that can be economically and legally extracted from our mining properties. Mineral Resources represent property interests that contain potentially economic mineralized material such as Inferred Mineral Resources within pits; Measured, Indicated and Inferred Mineral Resources with insufficient drill spacing to qualify as Proven and Probable Mineral Reserves; and Inferred Mineral Resources in close proximity to Proven and Probable Mineral Reserves. Exploration potential represents the estimated potential mineralized material contained within: (i) areas adjacent to existing Mineral Reserves and mineralization located within the immediate mine area; (ii) areas outside of immediate mine areas that are not part of Measured, Indicated, or Inferred Mineral Resources; and (iii) greenfields exploration potential that is not associated with any other production, development, or exploration stage property.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Mineral properties, plant and equipment (continued)

(i) Mineral properties (continued)

Capitalized costs of mineral properties include the following:

- Costs of acquiring exploration and development stage properties in asset acquisitions, or the value attributed to properties acquired in a business combination;
- Economically recoverable exploration and evaluation expenses;
- Expenditures incurred to develop mining properties, net of proceeds from pre-production sales, prior to reaching operating levels intended by management;
- Certain costs incurred during production;
- Estimates of reclamation and closure costs; and
- Borrowing costs incurred that are attributable to qualifying mineral properties.

Acquisition of mineral properties

The costs of acquiring exploration and development stage properties, including transaction costs, in an asset purchase are capitalized as an exploration and evaluation asset or a mineral property at cost. The value attributed to acquiring mineral properties at an operating mine in a business combination is recognized as a mineral property. The value attributed to acquiring exploration potential in a business combination is recognized as an exploration and evaluation asset.

Exploration and evaluation expenditures

Exploration expenditures are the costs incurred in the initial search for mineral deposits with economic potential or in the process of obtaining more information about existing mineral deposits. Exploration expenditures typically include costs associated with acquiring the rights to explore, prospecting, sampling, mapping, diamond drilling and other work involved in searching for Mineral Resources, as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

Evaluation expenditures are costs incurred to establish the technical and commercial viability of developing mineral deposits identified through exploration activities or by acquisition. Evaluation expenditures include the cost of: (i) further defining the volume and grade of deposits through drilling of core samples, trenching and sampling activities in an ore body; (ii) determining the optimal methods of extraction and metallurgical and treatment processes; (iii) studies related to surveying, transportation and infrastructure requirements; (iv) permitting activities; and (v) economic evaluations to determine whether development of mineralized material is commercially justified including preliminary economic assessments, pre-feasibility and final feasibility studies.

Exploration and evaluation expenditures are expensed until it has been determined that a property is technically feasible and commercially viable, in which case subsequent evaluation costs incurred to develop a mineral property are capitalized.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Mineral properties, plant and equipment (continued)

(i) Mineral properties (continued)

Development expenditures

Once we have met the criteria for capitalization of exploration and evaluation expenditures, the carrying value of the exploration and evaluation asset is reclassified as a mineral property. All costs, including pre-operating costs are capitalized until the point that the mineral property is capable of operating as intended by us. This is determined by: (i) completion of operational commissioning of major mine and plant components; (ii) operating results being achieved consistently for a period of time; (iii) indicators that these operating results will be continued; and (iv) other factors being present, including one or more of the following: a significant portion of the plant/mill capacity being achieved; a significant portion of available funding being directed towards operating activities; a predetermined, reasonable period of time being passed; or significant milestones for the development of the mineral property being achieved.

In open pit mining operations, it is necessary to incur costs to remove waste material in order to access the ore body, which is known as stripping, with the stripping ratio being the ratio of waste material to ore. Stripping costs incurred prior to the production stage of a mining property (pre-stripping costs) are capitalized as part of the carrying amount of the related mining property.

Once the mineral property is capable of operating as intended, further operating costs, including depreciation and depletion, are included within inventory as incurred.

Costs incurred during production

During the production phase of an underground mine, mine development costs incurred to maintain current production are included in mine operating costs. These costs include the development and access (tunnelling) costs of production drifts to develop the ore body in the current production cycle. Development costs incurred to build new shafts, declines and ramps that enable permanent access to ore underground are capitalized as incurred. Capitalized underground development costs are depleted using the units-of-production method, as described below.

During the production phase of an open pit mine, stripping costs incurred that provide improved access to ore that will be produced in future periods and that would not have otherwise been accessible are capitalized (as a “deferred stripping asset”).The costs qualifying for capitalization are those costs directly incurred to perform the stripping activity that improves access to the identified component of ore, plus an allocation of directly attributable overhead costs, and which are determined using a strip ratio methodology. The strip ratio represents the ratio of the estimated total volume of waste material to the estimated total quantity of economically recoverable ore of the Mineral Reserves for which access has been improved. The deferred stripping asset is included as part of the carrying amount of the mineral property. Capitalized stripping costs are amortized based on the estimated recoverable ounces contained in Mineral Reserves that directly benefit from the stripping activities. Costs for waste removal that do not give rise to future economic benefits are included in production costs in the period in which they are incurred.

Measurement

Mineral properties are recorded at cost less accumulated depletion and impairment losses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Mineral properties, plant and equipment (continued)

(i) Mineral properties (continued)

Depletion of mineral properties

Our mineral properties are classified as either those subject to depletion or not yet subject to depletion. On acquisition of a mineral property, we prepare an estimate of the fair value attributable to Mineral Reserves, Mineral Resources and exploration potential attributable to the property. The fair value attributable to Mineral Resources is classified as mineral properties not yet subject to depletion. As Mineral Resources are converted into Mineral Reserves at operating properties, a portion of the asset balance is reclassified as subject to depletion using an average cost per ounce.

Mineral properties subject to depletion are depleted using the units-of-production method. In applying the units-of-production method over the recoverable ounces to which the asset specifically relates, depletion is calculated using the recoverable ounces extracted from the mine in the period as a percentage of the total recoverable ounces expected to be extracted in current and future periods based on the Mineral Reserves.

We review the estimated total recoverable ounces contained in depletable Mineral Reserves annually and when events and circumstances indicate that such a review should be made. Changes to estimated total recoverable ounces contained in depletable Mineral Reserves are accounted for prospectively. No amortization is charged during the evaluation and development phases as the asset is not available for use.

(ii) Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of plant and equipment includes the purchase price or construction cost, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use, an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, and for qualifying assets, the associated borrowing costs.

Where an item of plant and equipment is comprised of major components with different useful lives, the components are accounted for as separate items of plant and equipment.

Costs incurred for major overhaul of existing equipment and sustaining capital are capitalized as plant and equipment and are subject to depreciation once they are available for use. Major overhauls include improvement programs that increase the productivity or extend the useful life of an asset beyond that initially envisaged. The costs of routine maintenance and repairs that do not constitute improvement programs are accounted for as a cost of inventory.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Mineral properties, plant and equipment (continued)

(ii) Plant and equipment (continued)

Depreciation of plant and equipment

The carrying amounts of plant and equipment are depreciated to their estimated residual value over the estimated useful lives of the specific assets concerned, or the estimated life-of-mine ("LOM"), if shorter. Depreciation starts on the date when the asset is available for its intended use. The major categories of plant and equipment are depreciated on a straight-line basis using the estimated lives indicated below:

Vehicles	5 - 7 years
Mining equipment	5 - 20 years
Mobile equipment components	2 - 9 years
Buildings	LOM
Mine plant equipment	LOM
Underground infrastructure	LOM

Assets under construction are not depreciated until available for their intended use.

We conduct a review of residual values, useful lives and depreciation methods employed for plant and equipment annually, and when events and circumstances indicate that such a review should be made. Any changes in estimates that arise from this review are accounted for prospectively.

(iii) Impairment

At the end of each reporting period, we review our mineral properties, plant and equipment to determine whether there is any indication that these assets are impaired. If any such indication exists, an estimate of the recoverable amount is undertaken If the asset's carrying amount exceeds its recoverable amount then an impairment loss is recognized in the consolidated statements of income (loss).

Impairment is normally assessed at the cash-generating unit ("CGU") level, which is identified as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets. Each individual mining interest that is an operating mine is typically a CGU.

The recoverable amount of a mine site is the greater of an asset's fair value less costs to dispose ("FVLCTD") and value in use ("VIU"). FVLCTD is defined as the amount that would be obtained from the sale of the asset in an orderly transaction between market participants at the measurement date. VIU is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and from its ultimate disposal. The fair value of mine sites is generally determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset, including any expansion prospects.

Mineral properties, plant and equipment that have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed. When an impairment loss reverses in a subsequent period, the revised carrying amount shall not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset previously, less subsequent depletion and depreciation. Reversals of impairment losses are recognized in net earnings in the period in which the reversals occur.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Goodwill

Under the acquisition method of accounting, the assets acquired and liabilities assumed are recognized at their estimated fair value as of the date of acquisition. The excess of the fair value of consideration paid over the fair value of the identifiable net assets acquired is recognized as goodwill and allocated to CGUs.

Goodwill arises principally because of the following factors: (i) the ability to capture buyer-specific synergies arising upon a transaction; (ii) the ability to increase Mineral Reserves and Mineral Resources through exploration activities, and (iii) the requirement to record a deferred tax liability for the difference between the assigned values and the tax bases of the assets acquired and liabilities assumed.

Goodwill is not amortized. We perform an annual impairment test for goodwill and when events or changes in circumstances indicate that the related carrying amount may not be recoverable. If the carrying amount of a CGU to which goodwill has been allocated exceeds the recoverable amount, an impairment loss is recognized for the amount in excess. The impairment loss is allocated first to reduce the carrying amount of goodwill allocated to the CGU to $nil and then to the other assets of the CGU based on the relative carrying amounts of those assets. Impairment losses recognized for goodwill are not reversed in subsequent periods should its value recover.

j) Share-based payments

The fair value of estimated number of stock options and other equity-settled share-based payment arrangements that will eventually vest, determined at the date of grant, is recognized as a share-based compensation expense in the consolidated statements of income (loss) over the vesting period, with a corresponding increase to equity. We estimate the fair value of stock options granted using the Black-Scholes option pricing model and estimate the expected forfeiture rate at the date of grant.

Share-based payment arrangements considered to be cash-settled include our Directors' Deferred Share Unit ("DSU") Plan, our Restricted Share Unit ("RSU") Plan, our Performance Share Unit ("PSU") Plan and our 2017 Share Compensation Plan, which replaces our RSU Plan and PSU Plan. The fair values of these arrangements are recognized as share-based compensation expenses in the consolidated statements of income (loss) over the vesting period, with a corresponding increase to accrued liabilities. The fair value of DSUs and RSUs is estimated based on the quoted market price of our common shares and are remeasured at each reporting period. The fair value of PSUs is estimated using a Monte Carlo valuation model.

Under our 2017 Share Compensation Plan, we have the option to settle vested PSUs in either cash or common shares. On February 22, 2019, our Board of Directors indicated its intention to settle the PSUs issued under our 2017 Share Compensation Plan, when vested, in common shares of SSR Mining. Prior to this date, based on our past history of settling PSUs in cash, we had accounted for our obligations as a liability. The impact of this change is discussed in note 17(e).

When awards are forfeited because non-market based vesting conditions are not satisfied, the expense previously recognized is proportionately reversed.

k) Taxation

The income tax expense for the period is comprised of current and deferred tax, and is recognized in the consolidated statements of income (loss) except to the extent that it relates to items recognized directly in shareholders' equity, in which case the tax is recognized in equity.

Current income tax

Current tax for each of our taxable entities is based on the local taxable profit for the period at the local statutory tax rates enacted or substantively enacted at the date of the consolidated statements of financial position.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Taxation (continued)

Deferred tax

Deferred income tax assets and liabilities are recognized, using the liability method, for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, unused tax losses and other income tax deductions. Deferred income tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available to be utilized against those deductible temporary differences. The extent to which deductible temporary differences, unused tax losses and other income tax deductions are expected to be realized are reassessed at the end of each reporting period.

Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply when the related deferred income tax assets are realized or the deferred income tax liabilities are settled. The measurement of deferred income tax assets and liabilities reflects the tax consequences that would follow from the manner in which we expect, at the reporting date, to recover and settle the carrying amounts of its assets and liabilities, respectively. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized in the period in which the change is substantively enacted.

Deferred income tax assets and liabilities are not recognized if the temporary difference arises on the initial recognition of assets and liabilities in a transaction other than a business combination, that at the time of the transaction, affects neither the taxable nor the accounting profit or loss.

Deferred income tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the timing of the reversal of the temporary difference is controlled by us and it is probable that the temporary difference will not reverse in the foreseeable future.

We recognize deferred income taxes relating to the impact of changes in foreign exchange rates on the tax bases of non-monetary assets and liabilities which are denominated in currencies other than our functional currency. The resultant changes in deferred taxes are recognized in deferred income tax expense/recovery in the consolidated statements of earnings (loss). We recognize foreign exchange gains and losses on current income tax receivable and payable balances denominated in currencies other than our functional currency in the consolidated statements of earnings (loss).

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset the current tax assets against the current tax liabilities, when they relate to income taxes levied by the same taxation authority, and we intend to settle our current tax assets and liabilities on a net basis.

Royalties and other tax arrangements

Royalties and other arrangements are treated as taxation arrangements when they have the characteristics of income tax. This is considered to be the case when they are imposed under government authority and the amount payable is calculated by reference to an income measure. Obligations arising from royalty arrangements that do not satisfy these criteria are recognized as current liabilities and included within cost of sales.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l) Income per share

Income per share calculations are based on the weighted average number of common shares outstanding during the period. For calculations of diluted income per share, the weighted average number of common shares outstanding are adjusted to include the effects of all potentially dilutive share equivalents, such as stock options and convertible notes, whereby proceeds from the potential exercise of dilutive stock options with exercise prices that are below the average market price of the underlying shares are assumed to be used in purchasing our common shares at their average market price for the period.

m) Financial instruments

Measurement – initial recognition

Financial assets and financial liabilities are recognized in our consolidated statements of financial position when we become a party to the contractual provisions of the instrument. On initial recognition, all financial assets and financial liabilities are recorded at fair value, net of attributable transaction costs, except for financial assets and liabilities classified as at fair value through profit or loss ("FVTPL"). The directly attributable transaction costs of financial assets and liabilities classified as at FVTPL are expensed in the period in which they are incurred.

Subsequent measurement of financial assets and liabilities depends on the classifications of such assets and liabilities.

Classification of financial assets

Amortized cost:

Financial assets that meet the following conditions are measured subsequently at amortized cost:

(i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and

(ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. Interest income is recognized using the effective interest method.

Our financial assets at amortized cost primarily include cash and cash equivalents, short-term investments and interest and other receivables included in other current and non-current financial assets in the consolidated statements of financial position.

Fair value through other comprehensive income ("FVTOCI"):

Financial assets that meet the following conditions are measured at FVTOCI:

(i) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

(ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Our FVTOCI financial assets include our equity instruments designated as FVTOCI.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m) Financial instruments (continued)

Equity instruments designated as FVTOCI:

On initial recognition, we may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments that would otherwise be measured at FVTPL to present subsequent changes in fair value in other comprehensive income. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination. Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income ("OCI"). The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity instrument, instead, it is transferred to retained earnings. We have designated all investments in equity instruments that are not held for trading as FVTOCI (see note 3).

Financial assets measured subsequently at FVTPL:

By default, all other financial assets are measured subsequently at FVTPL.

We, at initial recognition, may also irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

Financial assets measured at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship. Fair value is determined in the manner described in note 25(b). Our financial assets at FVTPL include its account receivable arising from sales of concentrate and derivative assets not designated as hedging instruments.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of SSR Mining after deducting all its liabilities.

Equity instruments issued by us are recognized at the proceeds received, net of direct issue costs. Repurchase of our own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, or cancellation of our own equity instruments. No gain or loss is recognized on the issue of our own equity instruments, unless the equity is issued to settle a liability.

Classification of financial liabilities

Financial liabilities that are not contingent consideration in a business combination, held for trading or designated as at FVTPL, are measured at amortized cost using effective interest method.

Derivative instruments designated as cash flow hedges

We designate certain derivatives as hedging instruments in respect of foreign currency risk and commodity price risk as cash flow hedges. On initial designation of the derivative as a cash flow hedge, we document the relationship between the hedging instrument and hedged item, along with our risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, we document whether the hedging instrument is effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m) Financial instruments (continued)

The changes in the fair value of derivatives that are designated and determined to be effective in offsetting forecasted cash flows is recognized in OCI. The gain or loss relating to the ineffective portion is recognized immediately as gain (loss) on derivatives in other (expense) income, net, in the consolidated statements of comprehensive income (loss). When the forecasted transaction impacts earnings, the cumulative gains or losses that were recorded in Accumulated other comprehensive income (loss) ("AOCI") are reclassified to earnings in the same line item as the recognized hedged item. When the forecasted transaction that is hedged results in the recognition of a non-financial asset, the cumulative gains or losses that were recorded in AOCI are reclassified and included in the carrying amount of the asset.

When a derivative designated as a cash flow hedge expires or is sold and the forecasted transaction is still expected to occur, any cumulative gain or loss relating to the derivative that is recorded in AOCI at that time remains in AOCI and is recognized in the consolidated statements of income (loss) when the forecasted transaction occurs, in the same line item as the recognized hedged item. When the forecasted transaction that is hedged results in the recognition of a non-financial asset, the cumulative gains or losses that were recorded in AOCI are removed from equity and included in the carrying amount of the asset. This transfer does not affect OCI.

We discontinue hedge accounting only when the hedging relationship (or part thereof) ceases to meet the qualifying criteria. This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognized in OCI at that time remains in equity and is reclassified to the consolidated statements of income (loss) when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss is reclassified immediately to the consolidated statements of income (loss).

Non-hedge derivatives

Derivative instruments that do not qualify as cash flow hedges are recorded at fair value with changes in fair value recognized in net earnings.

Impairment

We recognize a loss allowance for expected credit losses on its financial assets. At each reporting date, we measure the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, we measure the loss allowance for the financial asset at an amount equal to twelve month expected credit losses.

n) Provisions

Provisions are liabilities that are uncertain in timing or amount. We record a provision when and only when:

(i) We have a present obligation (legal or constructive) as a result of a past event;

(ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(iii) A reliable estimate can be made of the amount of the obligation.

Constructive obligations are obligations that derive from our actions where:

(i) By an established pattern of past practice, published policies or a sufficiently specific current statement, we have indicated to other parties that we will accept certain responsibilities; and

(ii) As a result, we have created a valid expectation on the part of those other parties that we will discharge those responsibilities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n) Provisions (continued)

Provisions are reviewed at the end of each reporting period and adjusted or reversed to reflect management's current best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. Provisions are reduced by actual expenditures for which the provision was originally recognized. Where discounting has been used, the carrying amount of a provision is accreted during the period to reflect the passage of time. This accretion expense is included in finance costs in the consolidated statements of income (loss).

Reclamation and closure cost provision

We record a provision for the estimated future costs of reclamation and closure of operating, closed and inactive mines and development projects when environmental disturbance occurs or a constructive obligation arises. The provision for our Company's reclamation and closure costs is accreted over time to reflect the unwinding of the discount with the accretion expense included in finance costs in the consolidated statements of income (loss). The provision for reclamation and closure costs is remeasured at the end of each reporting period for changes in estimates or circumstances. Changes in estimates or circumstances include changes in legal or regulatory requirements, increased obligations arising from additional mining and exploration activities, changes to cost estimates and changes to risk-free interest rates.

Reclamation and closure cost obligations relating to operating mines and development projects are initially recorded with a corresponding increase to the carrying amounts of related mining properties. Changes to the obligations which may arise as a result of changes in estimates and assumptions are also accounted for as changes in the carrying amounts of related mining properties, except where a reduction in the obligation is greater than the capitalized reclamation and closure costs, in which case, the capitalized reclamation and closure costs are reduced to nil and the remaining adjustment is included in production costs in the consolidated statements of income (loss). The provisions for reclamation and closure costs related to inactive and closed mines are included in production costs in the consolidated statements of income (loss) on initial recognition and subsequently when remeasured.

o) Leases

On January 1, 2019, we adopted IFRS 16 - Leases ("IFRS 16"), described further in note 2(t). We elected to apply IFRS 16 using a modified retrospective approach, therefore the comparative information has not been restated and continues to be reported under IAS 17 - Leases and the associated interpretive guidance ("IAS 17"). Under IAS 17, leases which transfer substantially all of the benefits and risks incidental to the ownership of property are accounted for as finance leases. Finance leases are capitalized at the lease commencement at the lower of the fair market value of the leased property and the net present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charge. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the asset's useful life and the lease term. All other leases are accounted for as operating leases wherein rental payments are expensed as incurred.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

p) Current accounting changes

New standards issued and adopted

IFRS 16

We adopted the requirements of IFRS 16, which replaced IAS 17, as of January 1, 2019. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset. Control is considered to exist if the customer has the right to obtain substantially all of the economic benefits from the use of an identified asset and the right to direct the use of that asset. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to the accounting for finance leases under IAS 17, with limited exceptions for short-term leases or leases of low value assets.

We elected to apply IFRS 16 using a modified retrospective approach by recognizing the cumulative effect of adopting IFRS 16 as an adjustment to the opening consolidated statements of financial position at January 1, 2019. Therefore, the comparative information has not been restated and continues to be reported under IAS 17. In addition, in applying IFRS 16 for the first time, we elected to account for operating leases with a remaining lease term of less than twelve months as at January 1, 2019 as short-term leases.

Our lease accounting policy under IFRS 16 is provided below.

At inception of a contract, we assess whether a contract is, or contains, a lease. A contract is, or contains, a lease of the contract conveys the right to control the use of an identified asset over a period of time in exchange for consideration. We assess whether the contract involves the use of an identified asset during the term of the contract and if we have the right to direct the use of the asset.

As a lessee, we recognize a right-of-use asset, which is included in mineral properties, plant and equipment, and a lease liability at the commencement date of the lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. The lease liability is subsequently measured at amortized cost using the effective interest method.

Lease payments included in the measure of the lease liability comprise: fixed payments; variable lease payments that depend on an index or a rate; amounts expected to be payable under any residual value guarantee, and the exercise price under any purchase option that we would be reasonably certain to exercise; lease payments in any optional renewal period if we are reasonably certain to exercise an extension option; and penalties for any early termination of a lease unless we are reasonably certain not to terminate early.

We have elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less and leases of low-value assets. Payments associated with short-term leases and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the we are reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

p) Current accounting changes (continued)

IFRS 16 (continued)

On adoption of IFRS 16, we recognized right-of-use assets of $4.3 million within mineral properties, plant and equipment and lease liabilities of $4.3 million as at January 1, 2019. The weighted average incremental borrowing rate for lease liabilities initially recognized as of January 1, 2019 was 7.5%.

IFRIC 23 - Uncertainty over Income Tax Treatments

IFRIC 23 - Uncertainty over Income Tax Treatments (the "Interpretation") provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation requires: (a) an entity to contemplate whether uncertain tax treatments should be considered separately, or together as a group, based on which approach provides better predictions of the resolution; (b) an entity to determine if it is probable that the tax authorities will accept the uncertain tax treatment; and (c) if it is not probable that the uncertain tax treatment will be accepted, measure the tax uncertainty based on the most likely amount or expected value, depending on whichever method better predicts the resolution of the uncertainty. We adopted the Interpretation in our consolidated financial statements for the annual period beginning on January 1, 2019. The adoption of the Interpretation did not impact the consolidated financial statements.

q) Future accounting changes

At this time, we do not expect future accounting changes to impact our significant accounting policies.

3. AREAS OF JUDGMENT AND ESTIMATION UNCERTAINTY

In preparing our consolidated financial statements, we make judgments in applying our accounting policies. The judgments that have the most significant effect on the amounts recognized in our consolidated financial statements are outlined below. In addition, the preparation of consolidated financial statements in conformity with IFRS requires the use of estimates that affect the amounts reported and disclosed in the consolidated financial statements and related notes. These estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the consolidated financial statements. We have outlined below information about assumptions and other sources of estimation uncertainty as at December 31, 2019 that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next year.

a) Areas of Judgment

Assessment of impairment indicators

Judgment is required in assessing whether certain factors would be considered an indicator of impairment. We consider both internal and external information to determine whether there is an indicator of impairment present and, accordingly, whether impairment testing is required. The information we consider in assessing whether there is an indicator of impairment includes, but is not limited to, market and economic conditions, commodity prices, reserves and resources, mine plans and operating results, market transactions for similar assets and our market capitalization.

3. AREAS OF JUDGMENT AND ESTIMATION UNCERTAINTY (continued)

a) Areas of Judgment (continued)

Assessment of impairment indicators (continued)

At December 31, 2019, we assessed whether there were indicators of impairment present for our mineral properties, plant and equipment. As part of our assessment, we noted that total sustaining capital expenditures estimated in Puna Operations' 2019 LOM plan, which was completed in the fourth quarter of 2019, were significantly higher than the sustaining capital expenditures estimated in the 2016 Puna Operations Technical Report. The increase in the estimate of total sustaining capital expenditures over the LOM was considered to be an indicator of impairment. As a result, we performed an impairment assessment of Puna Operations as at December 31, 2019 (note 24).

Functional currency

We have determined the functional currency of each of our subsidiaries is the U.S. dollar. The determination of a subsidiary's functional currency requires significant judgment to determine the primary economic environment. We reconsider the functional currency of our entities if there is a change in events and conditions which determined the primary economic environment.

Determination of commencement of commercial production

The determination of when a mine is in the condition necessary for it to be capable of operating in the manner intended by management (referred to as "commercial production") is a matter of significant judgment which impacts when we recognize revenue, operating costs and depreciation and depletion in our consolidated statements of income (loss). In making this determination, management considers whether (a) the major capital expenditures to bring the mine to the condition necessary for it to be capable of operating in the manner intended was complete; (b) ramping up to nameplate design capacity has been achieved for the operations; (c) the mine and mill were meeting performance design criteria such as mining rates, haulage targets, hourly throughput and process recovery; and (d) a saleable product could be produced.

Deferred tax assets and liabilities

Judgment is required in assessing whether deferred tax assets and certain deferred tax liabilities are recognized on the balance sheet and what tax rate is expected to be applied in the year when the related temporary differences reverse. We also evaluate the recoverability of deferred tax assets based on an assessment of our ability to use the underlying future tax deductions. Deferred tax liabilities arising from temporary differences on investments in subsidiaries are recognized unless the reversal of the temporary differences is not expected to occur in the foreseeable future and can be controlled by us. Judgment is also required on the application of income tax legislation. We are subject to assessments by various taxation authorities, which may interpret legislation differently. These judgments are subject to risk and uncertainty and could result in an adjustment to the deferred tax provision and a corresponding credit or charge to profit.

3. AREAS OF JUDGMENT AND ESTIMATION UNCERTAINTY (continued)

b) Sources of Estimation Uncertainty

Recoverable amount of Puna Operations CGU

When impairment testing is required, discounted cash flow models are used to determine the recoverable amount of the applicable assets. In addition, if available, market transactions for comparable assets are considered in determining the recoverable amount of assets. The projected discounted cash flows are significantly affected by changes in assumptions related to metal prices, production based on current estimates of recoverable Mineral Reserves, future operating costs and capital expenditures, the discount rate and the foreign exchange rate. These inputs are based on our best estimates of what an independent market participant would consider appropriate. Changes in these inputs may impact the results of the impairment testing and the resulting carrying values of assets.

As described in note 3(a), we determined there was an indicator of impairment present at Puna Operations at December 31, 2019 and, therefore, we performed an impairment assessment. At December 31, 2019, the carrying amount of Puna Operations CGU was $141.9 million (December 31, 2018 - $131.0 million). We concluded there was no impairment (see note 24).

Recoverable amount of goodwill

A discounted cash flow model is used to determine the recoverable amount of the Seabee Gold Operation CGU when performing the annual impairment test for goodwill. The projected cash flows are significantly affected by assumptions related to metal prices, production based on current estimates of recoverable Mineral Reserves and Mineral Resources, future operating costs and capital expenditures, the discount rate and a Canadian dollar (“CAD”) to U.S. dollar (“USD”) foreign exchange rate. Note 10 outlines the significant inputs used when performing our goodwill impairment testing. These inputs are based on our best estimates of what an independent market participant would consider appropriate. There is a risk that changes in these inputs may result in a material adjustment to the carrying value of goodwill within the next year.

The carrying amount of goodwill was $49.8 million at December 31, 2019 and 2018.

Mineral Reserves and Mineral Resources

We estimate Mineral Reserves and Mineral Resources based on information prepared by qualified persons as defined by NI 43-101. Mineral Reserves are used in the calculation of depletion, depreciation, in performing impairment testing and for forecasting the timing of the payment of reclamation and closure costs, and future taxes. In assessing the LOM for accounting purposes, Mineral Resources are only taken into account where there is a high degree of confidence of economic extraction. There are numerous uncertainties inherent in estimating Mineral Reserves, and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may, ultimately, result in Mineral Reserves estimates being revised. Such changes in Mineral Reserves could impact depletion and depreciation rates, asset carrying values and the provision for reclamation and closure costs.

3. AREAS OF JUDGMENT AND ESTIMATION UNCERTAINTY (continued)

b) Sources of Estimation Uncertainty (continued)

Valuation of inventory

The measurement of inventory, including the determination of its NRV, especially as it relates to ore in stockpiles and leach paid inventory, involves the use of estimates.

The NRV of inventory is calculated as the estimated price at the time of sale based on prevailing and forecast metal prices less estimated future production costs to convert the inventory into saleable form and associated selling costs. In addition, in determining the value of the leach pad inventory, we make estimates of quantities and grades of ore stacked on leach pads and in-process, and the recoverable gold in this material to determine the total inventory. Changes in these estimates can result in a change in carrying amounts of inventory, as well as cost of sales. The determination of forecast sales price, recovery rates, grade, assumed contained metal in stockpiles and leach pad inventory and production and selling costs requires significant assumptions that may impact the stated value of our inventory.

Depletion and depreciation

We use the units of production method to deplete mineral properties, whereby depletion is calculated using the quantity of ounces extracted from the mine in the period as a percentage of the total quantity of ounces expected to be extracted in current and future periods. Other assets are depreciated, net of residual value, using the straight-line method over the useful life of the equipment.

The calculation of the unit of production rate and the useful life and residual values of capital assets, and therefore the annual depletion and depreciation expense, could be materially affected by changes in the underlying estimates. Changes in estimates can be the result of changes in our mine plans, differences between estimated and actual costs of mining and differences in the gold price used in the estimation of Mineral Reserves.

Estimate of reclamation and closure costs

Our provision for reclamation and closure cost obligations represents management's best estimate of the present value of the future cash outflows required to settle the liability which reflects estimates of future costs, the timing of the cash flows associated with the future costs, inflation and movements in foreign exchange rates when liabilities are anticipated to be settled in a currency other than the United States dollar. Cost estimates can vary in response to many factors including changes to the relevant legal requirements, whether closure plans achieve intended reclamation goals, the emergence of new restoration techniques or experience at other mine sites, local inflation rates and foreign exchange rates. The expected timing of expenditures can also change, for example, in response to changes in Mineral Reserves, production rates or economic conditions. Our assumptions are reviewed at the end of each reporting period and adjusted to reflect management's current best estimate and changes in any of the above factors can result in a material change to the provision recognized by us. At December 31, 2019, our total provision for reclamation and closure cost obligations was $84.2 million (December 31, 2018 - $62.2 million).

4. ACQUISITION OF NON-CONTROLLING INTEREST

On May 31, 2017, we formed a jointly owned company with Golden Arrow called Puna Operations for the development of the Chinchillas property. The jointly owned company, holding the Pirquitas and Chinchillas properties, was owned 75% by SSR Mining and operated by SSR Mining.

On September 18, 2019, we acquired Golden Arrow's 25% interest in Puna Operations for aggregate consideration of $32,364,000, consisting of $2,261,000 of cash, the extinguishment of the loan to Golden Arrow and related interest of $11,369,000, the issuance of $18,218,000 of our common shares, and the transfer of shares in Golden Arrow we owned, with a fair value of $516,000, for cancellation.

As the acquisition did not result in a change of control, the acquisition was accounted for as an equity transaction whereby the non-controlling interest of $33,981,000 in Puna Operations recognized by us prior to the acquisition was adjusted to nil in our consolidated statements of financial position. Further, the difference of $1,617,000 between the carrying value of the non-controlling interest in Puna Operations at the time of acquisition and the fair value of the consideration paid to Golden Arrow of $32,364,000 million was recognized in equity. In addition, transaction costs we incurred in connection with the transaction of $154,000 were recognized as a reduction of equity.

5. CASH AND CASH EQUIVALENTS

	December 31, 2019	December 31, 2018
Cash	**$ 164,470**	$ 209,518
Short-term investments	**339,177**	209,694
	$ 503,647	$ 419,212

6. TRADE AND OTHER RECEIVABLES

	December 31, 2019	December 31, 2018
Trade receivables	**$ 54,164**	$ 11,287
Value added tax receivables	**10,944**	12,811
Prepayments and deposits	**15,478**	10,880
Income tax receivable	**3,489**	2,947
Other taxes receivable	**2,368**	4,274
Other	**863**	642
	$ 87,306	$ 42,841

No provision for credit loss was recognized at December 31, 2019 or 2018. All trade receivables are expected to be settled within twelve months. Credit risk is further discussed in note 26(b).

7. MARKETABLE SECURITIES

	December 31, 2019	December 31, 2018
Balance, beginning of year	**$ 29,542**	$ 114,001
Additions	**5,355**	25,456
Disposals	**(3,534)**	(63,445)
Gain (loss) recognized on acquisition at fair value	**757**	(2,782)
Fair value adjustments	**34,333**	(43,688)
Balance, end of year	**$ 66,453**	$ 29,542

Additions to marketable securities for the year ended December 31, 2019 includes the purchase of 0.8 million common shares of SilverCrest Metals Inc. ("SilverCrest") for total consideration of $3.4 million.

During 2018, we purchased 8.2 million common shares of SilverCrest for total consideration of $23.1 million and sold our remaining position of 9.0 million common shares of Pretium Resources Inc. ("Pretium") for pre-tax cash proceeds of approximately $63.4 million.

The fair value adjustments in 2019 and 2018 relate primarily to the changes in the value of SilverCrest common shares and Pretium common shares, respectively.

8. INVENTORIES

	December 31, 2019	December 31, 2018
Finished goods	**$ 14,141**	$ 23,433
Stockpiled ore	**18,155**	18,195
Leach pad inventory	**171,768**	162,335
Materials and supplies	**35,354**	30,791
	239,418	234,754
Non-current materials and supplies	**(1,848)**	(2,006)
	$ 237,570	$ 232,748

As at December 31, 2019, we have recognized a provision of $3,297,000 (2018 - $3,436,000) for obsolete materials and supplies inventory.

9. MINERAL PROPERTIES, PLANT AND EQUIPMENT

	December 31, 2019				
	Plant and equipment (1) (2)	Mineral properties subject to depletion	Mineral properties not yet subject to depletion	Exploration and evaluation assets	Total
Cost					
Balance, beginning of year	$ 621,882	$ 463,548	$ 101,990	$ 91,228	**$ 1,278,648**
Additions	82,151	42,373	7,145	35,275	**166,944**
Disposals	(12,457)	(2,962)	—	(434)	**(15,853)**
Change in reclamation and closure cost provision	—	7,580	—	1,072	**8,652**
Transfers	—	28,839	(28,839)	—	**—**
Balance, end of year	691,576	539,378	80,296	127,141	**1,438,391**
Accumulated depreciation and depletion					
Balance, beginning of year	(338,153)	(239,320)	—	—	**(577,473)**
Depreciation and depletion	(48,226)	(55,783)	—	—	**(104,009)**
Disposals	10,981	1,572			**12,553**
Balance, end of year	(375,398)	(293,531)	—	—	**(668,929)**
Net book value at December 31, 2019	**$ 316,178**	**$ 245,847**	**$ 80,296**	**$ 127,141**	**$ 769,462**

9. MINERAL PROPERTIES, PLANT AND EQUIPMENT (continued)

	December 31, 2018				
	Plant and equipment (1) (2)	Mineral properties subject to depletion	Mineral properties not yet subject to depletion	Exploration and evaluation assets	Total
Cost					
Balance, beginning of year	$ 545,090	$ 393,273	$ 121,854	$ 91,579	$ 1,151,796
Additions	102,275	33,371	13,771	956	150,373
Disposals	(16,331)	—	—	(1,307)	(17,638)
Removal of fully depreciated/depleted assets	(9,152)	—	—	—	(9,152)
Change in reclamation and closure cost provision	—	3,269	—	—	3,269
Transfers	—	33,635	(33,635)	—	—
Balance, end of year	621,882	463,548	101,990	91,228	1,278,648
Accumulated depreciation and depletion					
Balance, beginning of year	(315,261)	(177,906)	—	—	(493,167)
Depreciation and depletion	(44,772)	(61,414)	—	—	(106,186)
Disposals	12,728	—	—	—	12,728
Removal of fully depreciated/depleted assets	9,152	—			9,152
Balance, end of year	(338,153)	(239,320)	—	—	(577,473)
Net book value at December 31, 2018	$ 283,729	$ 224,228	$ 101,990	$ 91,228	$ 701,175

(1) Includes assets under construction of $28,208,000 at December 31, 2019 (2018 - $44,858,000).

(2) On January 1, 2019, we adopted IFRS 16. At December 31, 2019, plant and equipment includes right-of-use assets with a cost of $4,584,000 and related accumulated amortization of $1,082,000.

10. GOODWILL

In connection with the acquisition of the Seabee Gold Operation in 2016, we recognized goodwill of $49,786,000. In accordance with IAS 36 - Impairment of Assets, we performed the annual goodwill impairment test at December 31, 2019. For the purposes of the goodwill impairment test, the recoverable amount of the Seabee Gold Operation, which is considered to be the CGU, has been determined using a FVLCTD calculation.

A discounted cash flow model is used to determine the FVLCTD amount of the Seabee Gold Operation CGU. The projected cash flows are significantly affected by assumptions related to metal prices, production based on current estimates of recoverable Mineral Reserves and Mineral Resources, future operating costs and capital expenditures, the discount rate and CAD to USD foreign exchange rate. These inputs are based on our best estimates of what an independent market participant would consider appropriate. Projected cash flows under the discounted cash flow model are after-tax and discounted using an estimated weighted average cost of capital of a market participant adjusted for asset specific risks. Commodity prices and the foreign exchange rate used to project cash flows were based on observable market or publicly available data, including forward prices and analyst forecasts.

The discounted cash flow model uses a long-term gold price of $1,392 per ounce and a long-term foreign exchange rate of $1.29 CAD to USD $1.00. The model also uses a post-tax real discount rate adjusted for asset specific risks of 5.6%. At December 31, 2019, the calculated recoverable amount of the Seabee Gold Operation CGU exceeded the carrying value, and therefore no impairment charge has been recorded.

11. OTHER ASSETS - NON-CURRENT

	December 31, 2019	December 31, 2018
Deferred consideration on sale of mineral properties	**$ 12,332**	$ 11,289
Value added tax receivables	**10,472**	5,991
Other taxes receivable	**3,143**	—
Restricted cash	**2,339**	2,035
Non-current inventories (note 8)	**1,848**	2,006
Loan receivable from joint venture partner (note 4)	**—**	8,214
Other investments	**1,000**	—
	$ 31,134	$ 29,535

12. CURRENT AND DEFERRED INCOME TAX

The following table represents the major components of income tax expense (recovery) recognized in the consolidated statement of income (loss) for the years ended December 31, 2019 and 2018:

Years ended December 31		2019		2018
Current tax expense	**$**	**24,796**	$	8,043
Deferred tax expense		**5,576**		78
Total income tax expense	**$**	**30,372**	$	8,121

Income tax expense differs from the amount that would be computed by applying the Canadian statutory rate of 27% (2018- 27%) to income before income taxes. The reasons for the differences are as follows:

Years ended December 31		2019		2018
Income before taxes	**$**	**86,129**	$	8,090
Statutory tax rate		**27.00%**		27.00%
Expected income tax	**$**	**23,254**	$	2,184
Increase (decrease) attributable to:				
Non-deductible (taxable) items		**(17,654)**		25,408
Foreign exchange		**15,058**		(13,714)
Differences in foreign and future tax rates		**(3,309)**		(1,086)
Mining and overseas withholding tax		**10,249**		4,955
Expired losses		**738**		2,928
Restructuring of Argentine operations		**—**		114,100
Change in tax estimates with respect to prior years		**(2,316)**		1,501
Changes in recognition of deferred tax assets		**3,952**		(128,066)
Other		**400**		(89)
Total income tax expense	**$**	**30,372**	$	8,121

Restructuring of Argentine Operations

In May 2018, we restructured our Argentine operations by recharacterizing our intercompany loan to equity and transferring the Chinchillas assets into the same wholly-owned subsidiary of Puna Operations that holds the Pirquitas plant. The restructuring was designed to increase the efficiency and administration of the operation and reduce the risk related to historic tax positions. The restructuring resulted in the elimination of previously unrecognized deferred tax assets resulting in a movement in deferred tax not recognized of $125.7 million and a change to tax expense of $114.1 million reflecting the recharacterization of the intercompany loan to equity, an increase in tax basis of mining assets, and current tax expense of $4.7 million in 2018.

12. CURRENT AND DEFERRED INCOME TAX (continued)

The significant components of deferred income tax assets and deferred income tax liabilities as at December 31, 2019 and 2018 are presented below:

As at December 31		2019		2018
Deferred income tax assets				
Deductible temporary differences relating to:				
Marketable securities	$	—	$	1,038
Inventories		2,241		—
Reclamation and closure cost provision		4,760		3,354
Deductibility of other taxes		9,242		9,445
Other items		9,917		10,124
		26,160		23,961
Tax loss carry forwards and tax credits		9,919		15,361
Total deferred income tax assets	$	36,079	$	39,322
Deferred income tax liabilities				
Taxable temporary differences relating to:				
Marketable securities		(4,118)		—
Inventories		(4,138)		(3,511)
Mineral properties, plant and equipment		(98,438)		(92,686)
Convertible notes		(15,046)		(2,236)
Mineral and foreign withholding tax		(40,462)		(41,143)
Other items		(1,629)		(132)
Total deferred income tax liabilities	$	(163,831)	$	(139,708)
Balance sheet presentation				
Deferred income tax assets	$	63	$	7,523
Deferred income tax liabilities		(127,815)		(107,909)
Deferred income tax liabilities, net	$	(127,752)	$	(100,386)

12. CURRENT AND DEFERRED INCOME TAX (continued)

As at December 31, 2019, an aggregate deferred tax liability of $13,952,000 (December 31, 2018 - $17,617,000) for temporary differences of $46,507,000 (December 31, 2018 - $58,724,000) related to investments in subsidiaries was not recognized as we control the dividend policy of our subsidiaries (i.e., we control the timing of reversal of the related taxable temporary differences and we are satisfied that they will not reverse in the foreseeable future).

We recognize tax benefits on losses or other deductible amounts generated in countries where we determine that it is probable that taxable profits will be available to be utilized against those temporary differences. Our unrecognized deductible temporary differences and unused tax losses for which no deferred tax asset is recognized consist of the following amounts:

Years ended December 31		**2019**		2018
Mineral properties, plant and equipment	**$**	**4,850**	$	3,330
Reclamation and closure cost provision		**46,418**		30,677
Tax loss carry forwards and tax credits		**15,192**		7,962
Mineral and foreign withholding tax		**616**		567
Other items		**6,913**		3,883
Unrecognized deductible temporary differences	**$**	**73,989**	$	46,419

At December 31, 2019, we had the following estimated tax operating losses available to reduce future taxable income, including both losses for which deferred tax assets are utilized to offset applicable deferred tax liabilities and losses for which deferred tax assets are not recognized as listed in the table above. Losses expire at various dates and amounts between 2020 and 2039.

As at December 31, 2019	
Argentina	**$ 1,193**
Mexico	**43,517**
Peru	**71**
Canada	**2,541**
U.S.A.	**7,433**
Tax operating losses	**$ 54,755**

13. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2019	December 31, 2018
Trade payables	**$ 33,579**	$ 15,896
Accrued liabilities (1)	**54,911**	43,596
Income taxes payable	**12,767**	8,463
Royalties payable	**3,528**	4,542
Moratorium liability (note 16)	**3,537**	4,570
Derivative liabilities	**—**	2,798
Accrued interest on convertible notes (note 14(a))	**2,803**	3,178
	$ 111,125	$ 83,043

(1) Accrued liabilities includes $446,000 recognized for lease liabilities under IFRS 16.

14. DEBT AND CREDIT FACILITY

a) Debt

	December 31, 2019	December 31, 2018
2013 Notes	**$ 114,280**	$ 247,551
2019 Notes	**169,769**	—
Total carrying amount of convertible debt	**284,049**	247,551
Less: current portion of debt	**$ (114,280)**	$ —
Non-current portion of debt outstanding	**$ 169,769**	$ 247,551

On March 19, 2019, we issued $230,000,000 of unsecured convertible senior notes due in 2039 (the “2019 Notes”) for net proceeds of $222,932,000 after payment of commissions and expenses related to the offering of $7,067,000. The 2019 Notes mature on April 1, 2039 and bear an interest rate of 2.50% per annum, payable semi-annually in arrears on April 1 and October 1 of each year. The 2019 Notes are convertible into our common shares at a fixed conversion rate, subject to certain anti-dilution adjustments. In addition, if certain fundamental changes occur, holders of the 2019 Notes may be entitled to an increased conversion rate. The 2019 Notes are convertible into our common shares at an initial conversion rate of 54.1082 common shares per $1,000 principal amount of 2019 Notes converted, representing an initial conversion price of $18.48 per common share.

Prior to April 1, 2023, we may not redeem the 2019 Notes, except in the event of certain changes in Canadian tax law. On or after April 1, 2023 and prior to April 1, 2026 we may redeem all or part of the 2019 Notes for cash, but only if the last reported sales price of our common shares for 20 or more trading days in a period of 30 consecutive trading days exceeds 130% of the conversion price in effect on each such trading day. On or after April 1, 2026, we may redeem the 2019 Notes in full or in part, for cash.

Holders of the 2019 Notes have the right to require us to repurchase all or part of their 2019 Notes on April 1 of each of 2026, 2029 and 2034, or upon certain fundamental corporate changes. The repurchase price will be equal to 100% of the 2019 Notes, plus accrued and unpaid interest to the repurchase date.

The proceeds of the 2019 Notes have been bifurcated between their debt and equity components. The fair value of the debt portion of $169,365,000 was estimated using a discounted cash flow model method based on an expected life of seven years and a discount rate of 7.5%. The residual of $44,766,000 ($60,635,000 less deferred tax liability of $15,869,000) was allocated to equity. The debt portion has been recorded at amortized cost, net of transaction costs, and is being accreted to face value over the expected life using the effective interest method.

14. DEBT AND CREDIT FACILITY (continued)

a) Debt (continued)

The transaction costs of the issuance of the 2019 Notes of $7,068,000 have been allocated on a pro rata basis with $5,205,000 to debt and $1,863,000 to equity.

At December 31, 2018, we had $265,000,000 of senior convertible unsecured notes (the "2013 Notes") outstanding.

On March 19, 2019, the Company repurchased $150,000,000 of the 2013 Notes for a cash payment of $152,250,000. The redemption amount was bifurcated into the debt and equity components of the 2013 Notes purchased. The fair value of the debt portion of $148,000,000 was estimated using a discounted cash flow model based on a maturity date of February 1, 2020 and a discount rate of 4.95%. The difference between this amount and the book value of the redeemed 2013 Notes of $5,423,000 was recognized in the consolidated statements of income (loss) along with the related tax recovery of $1,687,000 and the residual of $4,825,000 was allocated to equity.

At December 30, 2019, holders of our 2013 Notes had the right to surrender their 2013 Notes for purchase by us at their option (the "Put Option") pursuant to the terms of the Indenture governing the 2013 Notes (the "Indenture") any time before January 31, 2020. As of December 30, 2019, there was $115,000,000 aggregate principal amount of the 2013 Notes outstanding. On January 31, 2020, as of the expiration of the Put Option, $49,000 aggregate principal amount of the 2013 Notes were validly surrendered for purchase. The remaining outstanding 2013 Notes are callable by us at par, plus accrued and unpaid interest thereon, if any, at any time at our election giving due notice, in accordance with the terms and conditions of the Indenture. On February 13, 2020, we provided notice of redemption to call the remaining outstanding 2013 Notes. We will redeem all of our outstanding 2013 Notes on March 30, 2020 totaling an aggregate principal amount of $114,947,000 at a redemption price equal to 100% of the aggregate principal amount, plus accrued and unpaid interest, unless any of the outstanding 2013 Notes are converted into common shares of the Company in accordance with the terms of the 2013 Notes. Following the redemption of the 2013 Notes, no 2013 Notes will remain outstanding.

The table below provides a summary of changes in the debt balance:

	December 31, 2019	December 31, 2018
Balance, beginning of year	**$ 250,729**	$ 236,358
Accretion of discount	**14,320**	14,371
Interest accrued	**8,729**	7,619
Interest paid	**(9,104)**	(7,619)
Redemption of 2013 Notes	**(141,982)**	—
Issuance of 2019 Notes	**164,160**	—
Balance, end of year	**286,852**	250,729
Accrued interest outstanding (note 14)	**(2,803)**	(3,178)
Carrying value of Notes outstanding	**$ 284,049**	$ 247,551
Classified as:		
Current	**$ 114,280**	$ —
Non-current	**169,769**	247,551
	$ 284,049	$ 247,551

14. DEBT AND CREDIT FACILITY (continued)

b) Credit facility

On August 4, 2015, we entered into a $75,000,000 senior secured revolving credit facility (the "Credit Facility") with a syndicate of banks. The Credit Facility may be used for reclamation bonding, working capital and other general corporate purposes. During 2017, we extended the maturity of our Credit Facility to June 8, 2020, and concurrently reduced applicable margins, increased covenant flexibility and added a $25,000,000 accordion feature.

Amounts that are borrowed under the Credit Facility will incur variable interest at London Interbank Offered Rate plus an applicable margin ranging from 2.25% to 3.75% determined based on our net leverage ratio. The Credit Facility also provides for financial letters of credit at 66% of the applicable margin and undrawn fees are 22.5% of the applicable margin.

All debts, liabilities and obligations under the Credit Facility are guaranteed by our material subsidiaries and secured by certain of our assets, certain of our material subsidiaries, and pledges of the securities of our material subsidiaries. In connection with the Credit Facility, we must also maintain certain net tangible worth and ratios for interest coverage and net leverage. As at December 31, 2019 we were in compliance with these covenants.

As at December 31, 2019, we had utilized $580,000 (December 31, 2018 - $8,000,000) of the Credit Facility to support certain obligations arising under workers compensation insurance.

15. RECLAMATION AND CLOSURE COST PROVISION

Changes to the reclamation and closure cost provision during the years ended December 31 were as follows:

		2019		2018
Balance, beginning of year	**$**	**62,172**	$	58,330
Obligations assumed on acquisition of mining properties (1)		**12,990**		—
Reclamation expenditures		**(3,568)**		(852)
Accretion expense (note 21)		**3,743**		3,459
Foreign exchange gain (loss)		**308**		(504)
Revisions in estimates and obligations		**8,658**		1,739
Obligations related to divested mining properties		**(68)**		—
Balance, end of year		**84,235**		62,172
Less: current portion		**(8,766)**		(211)
Non-current reclamation and closure cost provision	**$**	**75,469**	$	61,961

(1) On June 27, 2019, we acquired 8,900 hectares of land contiguous to the Marigold mine in Nevada, U.S., net of a 0.5% net smelter returns royalty. The consideration included $22,000,000 in cash and the assumption of related non-current environmental and reclamation obligations then valued at approximately $12,990,000.

15. RECLAMATION AND CLOSURE COST PROVISION (continued)

The reclamation and closure cost provision is calculated as the present value of estimated future net cash outflows based on the following key assumptions:

- Discount rates used in discounting the estimated reclamation and closure cost provision range between 1.8% and 9.9% for the year ended December 31, 2019 (2018 - 2.3% and 9.9%).
- The majority of the expenditures are expected to occur between 2029 and 2038.
- A 1% change in the discount rate would increase or decrease the provision on a consolidated basis by approximately $11,087,000, while holding other assumptions consistent.

16. OTHER LIABILITIES - NON-CURRENT

	December 31, 2019	December 31, 2018
Moratorium liability	**$ 5,583**	$ 14,487
Lease liabilities	**3,346**	—
	$ 8,929	$ 14,487

On March 31, 2017, we entered into the tax moratorium system in Argentina resolving the dispute concerning export duties payable. The tax moratorium system outlines the terms of repayment, including the total amount of the obligation and the interest rate on outstanding amounts. Outstanding Argentine peso amounts are subject to interest at a minimum rate of 1.5% per month.

With our entry into the tax moratorium system for resolution of our export duty dispute, we are no longer challenging the legality of the application of the export duty other than with respect to our right for reimbursement of $6,646,000 of export duties paid prior to entering into the tax moratorium system.

17. SHARE CAPITAL AND SHARE-BASED PAYMENTS

a) Authorized capital

We have unlimited authorized common shares with no par value.

The 2017 Share Compensation Plan provides for treasury settlement up to an aggregate total of 6.5% of our issued and outstanding common shares.

b) Stock options

Our existing incentive plan, approved by our shareholders, under which options to purchase common shares may be granted to officers, employees and others at the discretion of the Board of Directors. The exercise price of each option is set at the date of grant and shall not be less than the closing market price of our stock on the award date. The expiry date for all grants may not exceed the earlier of 7 years after the grant date and the latest date permitted under the rules of the regulatory authorities. Currently, the vesting periods range up to three years, and the term is seven years. New shares from treasury are issued on the exercise of stock options.

The changes in stock options issued during the years ended December 31, 2019 and 2018 are as follows **:**

	2019		2018	
	Number of stock options	**Weighted average exercise price (C$/option)**	Number of stock options	Weighted average exercise price (C$/option)
Outstanding, beginning of year	**2,638,749**	**10.35**	2,976,360	9.35
Granted	**514,355**	**16.81**	668,664	11.84
Exercised	**(1,093,844)**	**(8.78)**	(899,050)	(7.79)
Expired	**(193,167)**	**(18.90)**	(56,700)	(14.15)
Forfeited	**(63,470)**	**(12.81)**	(50,525)	(12.70)
Outstanding, end of year	**1,802,623**	**12.14**	2,638,749	10.35

During the year ended December 31, 2019, options granted to officers and employees had exercise prices ranging from C$16.50 to C$17.63 (December 31, 2018 - C$11.07 to C$13.39) and expiry dates ranging from January 1, 2026 to April 1, 2026.

As of December 31, 2019, incentive stock options constitute 1.5% (2018 - 2.2%) of issued and outstanding common share capital. The aggregate intrinsic value of vested share options (market value less exercise price) at December 31, 2019 was $17,831,000 (December 31, 2018 - $11,898,000).

17. SHARE CAPITAL AND SHARE-BASED PAYMENTS (continued)

The weighted average fair value of stock options granted during the year ended December 31, 2019 and year ended December 31, 2018 were estimated to be C$6.22 and C$5.06 per stock option, respectively, at the grant date using the Black-Scholes option pricing model, based on the following assumptions:

Years ended December 31	2019	2018
Forfeiture rate (%)	**3.0**	3.0
Dividend yield (%)	**—**	—
Average risk-free interest rate (%)	**1.78**	1.88
Expected life (years)	**4.2**	4.2
Volatility (%)	**45.8**	55.8

Option pricing models require the input of highly subjective assumptions. The expected life of the options considered such factors as the average length of time similar option grants in the past have remained outstanding prior to exercise and the vesting period of the grants. Volatility was estimated based upon historical price observations over the expected term. Changes in the subjective input assumptions can materially affect the estimated fair value of the options.

The weighted average share price, at the date of grant, of stock options granted in 2019 was C$16.81 (2018 - C$11.84).

The weighted average share price at the date of the exercise of stock options in 2019 was C$18.37 (2018 - C$14.13).

The following table summarizes information about stock options outstanding and exercisable at December 31, 2019:

	Stock options outstanding		Stock options exercisable	
Exercise prices (C$)	Stock options outstanding	Weighted average remaining contractual life (years)	Stock options exercisable	Weighted average exercise price (C$/option)
5.83 - 10.18	**438,514**	**2.8**	**438,514**	**7.01**
10.19 - 11.63	**357,458**	**4.0**	**130,022**	**11.04**
11.64 - 15.31	**503,876**	**4.3**	**218,753**	**12.69**
15.32 - 17.63	**502,775**	**6.0**	**—**	**—**
	1,802,623	**4.4**	**787,289**	**9.25**

c) Deferred Share Units

Non-executive directors may elect to receive all or a portion of their annual compensation in the form of DSUs which are linked to the value of our common shares. DSUs are issued on a quarterly basis under the terms of the DSU Plan, at the market value of our common shares at the date of grant. DSUs vest immediately and are redeemable in cash on the date the director ceases to be our director.

Years ended December 31	2019 Number of DSUs	2018 Number of DSUs
Outstanding, beginning of year	**533,698**	608,763
Granted	**79,919**	107,318
Redeemed	**—**	(182,383)
Outstanding, end of year	**613,617**	533,698

17. SHARE CAPITAL AND SHARE-BASED PAYMENTS (continued)

c) Deferred Share Units (continued)

DSUs granted in the year ended December 31, 2019 had a weighted average fair value of C$17.90 per unit at the date of grant (2018 - C$12.49). DSUs are cash-settled instruments and, therefore, the fair value of the outstanding DSUs at the end of each reporting period is recognized as an accrued liability with the associated compensation expense recorded in general and administrative expenses. As at December 31, 2019, the fair value of outstanding DSUs was C$24.99 per unit (December 31, 2018 - C$16.50 per unit).

At December 31, 2019, an accrued liability of $11,807,000 (2018 - $6,455,000) relating to DSUs has been recognized.

d) Restricted Share Units

RSUs are granted to employees based on the value of our share price at the date of grant. The awards have a graded vesting schedule over a three-year period. The terms of the plan provide the Board of Directors the discretion to elect to settle the units in either cash or shares.

To date, RSUs have been cash-settled and, therefore, are recognized as a liability, with fair value re-measurement at each reporting period. The associated compensation expense is recorded in general and administrative expenses unless directly attributable to our operations, whereby it is included in production costs, or exploration, evaluation and reclamation expense.

Years ended December 31	**2019 Number of RSUs**	2018 Number of RSUs
Outstanding, beginning of year	**425,095**	541,006
Granted	**195,530**	322,935
Settled	**(200,671)**	(276,983)
Forfeited	**(63,794)**	(161,863)
Outstanding, end of year	**356,160**	425,095

RSUs granted in the year ended December 31, 2019 had a weighted average fair value of C$18.14 per unit at the date of grant (2018 - C$11.47 per unit). RSUs settled in the year ended December 31, 2019 were settled at a fair value of C$17.67 per unit (2018 - C$12.33). As at December 31, 2019, the fair value of outstanding RSUs was C$24.99 per unit (December 31, 2018 - C$16.50 per unit).

At December 31, 2019, an accrued liability of $4,003,000 (2018 - $2,949,000) relating to RSUs has been recognized.

e) Performance Share Units

PSUs are granted to senior executives, and vest after a performance period of three years. The vesting of these awards is based on our total shareholder return in comparison to our peer group and awards vested range from 0% to 200% of initial PSUs granted. Under the terms of our 2017 Share Compensation Plan, our Board of Directors have the discretion to elect to settle PSUs in either cash or shares.

On February 22, 2019, our Board of Directors indicated its intention to settle all of the PSUs issued under our 2017 Share Compensation Plan, when vested, in common shares of SSR Mining.

Prior to this date, based on our past history of settling PSUs in cash, we had accounted for our obligations as a liability. As a result of this change, the value of the relevant outstanding PSUs was fixed at that date and the existing liability of $1,764,000 ($1,284,000, net of tax) was transferred to the share-based compensation reserve of shareholders' equity. The unamortized value of $4,652,000 relating to these PSUs will be amortized over the remaining vesting periods.

17. SHARE CAPITAL AND SHARE-BASED PAYMENTS (continued)

e) Performance Share Units (continued)

PSUs granted prior to those under the 2017 Share Compensation Plan were accounted for as cash-settled and, therefore, were recognized as a liability, with fair value re-measurement at each reporting period. The associated compensation cost is recorded in general and administrative expenses.

Years ended December 31	2019 Number of PSUs	2018 Number of PSUs
Outstanding, beginning of year	**311,100**	391,432
Granted	**144,500**	174,900
Settled	**(122,300)**	(255,232)
Forfeited	**(24,800)**	—
Outstanding, end of year	**308,500**	311,100

PSUs granted in the year ended December 31, 2019 had a weighted average fair value of C$15.22 per unit at the date of grant (2018 - C$10.72 per unit). PSUs settled in the year ended December 31, 2019 were settled at a value of C$23.43 per unit (December 31, 2018 - C$23.09). As at December 31, 2019, the estimated weighted average value was C$39.60 per unit (2018 - C$26.76 per unit).

At December 31, 2019, an accrued liability of $3,729,000 (2018 - $7,230,000) related to PSUs has been recognized.

f) Share-based compensation

Total share-based compensation, including all equity and cash-settled arrangements, for the years ended December 31, 2019 and 2018 has been recognized in the consolidated financial statements as follows:

Years ended December 31	2019	2018
Equity-settled		
Production costs	**$ 250**	$ 160
General and administrative expense	**3,715**	1,958
Exploration, evaluation and reclamation expense	**40**	39
Cash-settled		
Production costs	**1,201**	1,024
General and administrative expense	**9,099**	11,412
Exploration, evaluation and reclamation expense	**119**	125
	$ 14,424	$ 14,718

18. OTHER RESERVES

Total other reserves for the years ended December 31, 2019 and 2018 has been recognized in the consolidated financial statements as follows:

Years ended December 31		2019		2018
Foreign currency translation reserve				
At beginning and end of year	**$**	**781**	$	781
Revaluation reserves				
At beginning of year		**(37,240)**		3,353
Gain (loss) on marketable securities at FVTOCI, net of tax		**29,819**		(37,686)
Unrealized gain (loss) on effective portion of derivative, net of tax		**2,226**		(2,907)
At end of year		**(5,195)**		(37,240)
Share-based compensation reserve				
At beginning of year		**49,696**		50,404
Stock options exercised		**(2,804)**		(2,864)
Transfer of equity-settled PSUs		**1,356**		—
Share-based compensation		**4,005**		2,156
At end of year		**52,253**		49,696
Other				
At beginning of year		**(29,540)**		(29,540)
Acquisition of non-controlling interest (note 4)		**1,463**		—
At end of year		**(28,077)**		(29,540)
Total Other Reserves	**$**	**19,762**	$	(16,303)

19. REVENUE

Years ended December 31		2019		2018
Gold bullion and doré sales	**$**	**461,463**	$	365,996
Concentrate sales		**144,861**		57,461
Other [1]		**526**		(2,782)
	$	**606,850**	$	420,675

[1] Other revenue includes the impact of changes in the fair value of concentrate trade receivables classified as FVTPL.

20. GENERAL AND ADMINISTRATIVE EXPENSES

Years ended December 31		2019		2018
Salaries and benefits	$	11,041	$	12,157
Share-based compensation		12,814		13,371
Consulting and professional fees		2,391		3,036
Travel expense		1,100		1,044
Depreciation and amortization		460		194
Other expenses		3,123		3,139
	$	30,929	$	32,941

21. FINANCE INCOME AND EXPENSES

a) Interest and other finance income

Years ended December 31		2019		2018
Interest income	$	11,111	$	9,219
Accretion income on deferred consideration		799		2,542
	$	11,910	$	11,761

b) Interest expense and other finance expenses

Years ended December 31		2019		2018
Interest expense on convertible notes (note 14)	$	(23,049)	$	(21,990)
Accretion of reclamation and closure cost provision (note 15)		(3,743)		(3,459)
Interest expense on moratorium liability		(2,542)		(6,212)
Other		(2,264)		(1,969)
	$	(31,598)	$	(33,630)

22. OTHER (EXPENSE) INCOME

Years ended December 31		2019		2018
Write-down/loss on disposal of mineral properties, plant and equipment	$	(1,018)	$	(5,344)
Gain (loss) on derivatives		2,243		(2,782)
Write-down of deferred consideration asset		(3,677)		—
Other		(3,287)		(966)
	$	(5,739)	$	(9,092)

23. INCOME PER SHARE

The calculations of basic and diluted income per share attributable to our equity holders for the years ended December 31, 2019 and 2018 are based on the following:

Years ended December 31	2019	2018
Basic weighted average number of shares outstanding (thousands)	**121,769**	120,137
Adjustments for dilutive instruments:		
Stock options (thousands)	**892**	1,217
Diluted weighted average number of shares outstanding (thousands)	**122,661**	121,354

The outstanding 2013 Notes and 2019 Notes that could potentially dilute basic earnings per share in the future were not included in the calculation of diluted income per share for the year ended December 31, 2019 because they were anti-dilutive.

24. OPERATING SEGMENTS

Operating results of operating segments are reviewed by our chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segments and to assess their performance. We consider each individual operating mine site as a reportable operating segment for financial reporting purposes. In addition, exploration and evaluation projects have been aggregated into a single reportable segment as they all have similar characteristics and do not exceed the quantitative thresholds for individual disclosure.

The following is a summary of the reported amounts of income from mine operations, operating income (loss), income (loss) before income taxes and the carrying amounts of assets and liabilities by operating segment:

Year ended and at December 31, 2019	Marigold mine	Seabee Gold Operation	Puna Operations (1)	Exploration, evaluation and development properties	Other reconciling items (2)	Total
Revenue	$ **315,320**	$ **146,141**	$ **145,389**	$ **—**	$ **—**	$ **606,850**
Production costs	**(183,782)**	**(48,470)**	**(97,558)**	**—**	**—**	**(329,810)**
Depletion and depreciation	**(52,291)**	**(36,368)**	**(17,498)**	**—**	**—**	**(106,157)**
Cost of sales	**(236,073)**	**(84,838)**	**(115,056)**	**—**	**—**	**(435,967)**
Income from mine operations	**79,247**	**61,303**	**30,333**	**—**	**—**	**170,883**
Exploration, evaluation and reclamation expenses	**(4,139)**	**(8,511)**	**(818)**	**(3,501)**	**(647)**	**(17,616)**
Operating income (loss)	**73,829**	**52,371**	**27,578**	**(3,549)**	**(27,891)**	**122,338**
Income (loss) before income tax	**58,269**	**40,851**	**12,652**	**(2,937)**	**(22,706)**	**86,129**
Total assets	$ **524,113**	$ **484,750**	$ **270,633**	$ **115,191**	$ **355,420**	$ **1,750,107**
Non-current assets	**249,962**	**310,578**	**155,049**	**114,327**	**20,529**	**850,445**
Total liabilities	**(119,413)**	**(97,131)**	**(70,676)**	**(6,216)**	**(322,717)**	**(616,153)**

24. OPERATING SEGMENTS (continued)

Year ended and at December 31, 2018	Marigold mine	Seabee Gold Operation	Puna Operations	Exploration, evaluation and development properties	Other reconciling items (1)	Total
Revenue	$ 250,341	$ 115,655	$ 54,679	$ —	$ —	$ 420,675
Production costs	(143,380)	(46,054)	(55,677)	—	—	(245,111)
Depletion and depreciation	(56,748)	(38,818)	(3,153)	—	—	(98,719)
Cost of sales	(200,128)	(84,872)	(58,830)	—	—	(343,830)
Income (loss) from mine operations	50,213	30,783	(4,151)	—	—	76,845
Exploration, evaluation and reclamation expenses	(769)	(7,703)	919	(2,857)	(3,599)	(14,009)
Operating income (loss)	43,399	20,657	(8,457)	(2,801)	(22,903)	29,895
Income (loss) before income tax	26,239	20,204	(9,066)	(2,751)	(26,536)	8,090
Total assets	$ 478,187	$ 448,891	$ 185,298	$ 71,830	$ 336,932	$ 1,521,138
Non-current assets	235,242	321,802	121,890	69,263	39,822	788,019
Total liabilities	(79,210)	(93,017)	(62,243)	(6,330)	(274,362)	(515,162)

(1) Other reconciling items refer to items that are not reported as part of segment performance as they are managed on a corporate basis.

Impairment assessment - Puna Operations

At December 31, 2019, we performed an assessment of our Puna Operations to identify any potential indicators of impairment. We determined that there was an indicator of potential impairment on the $141.9 million carrying value of Puna Operations, which resulted in us assessing the recoverable amount of the CGU. The recoverable amount of Puna Operations CGU was determined to be the FVLCTD, which is based upon the estimated future after-tax cash flows of the CGU. The cash flows were determined based on cash flow projections over the projection period of 2020 to 2026, which incorporate our estimates of metal prices, production based on current estimates of recoverable Mineral Reserves and future operating costs and capital expenditures. We used a long-term silver price of $17.81 per ounce in the cash flow projections, based on market consensus forecasts. Projected cash flows under the FVLCTD model are after-tax and discounted at 9.3% using an estimated weighted average cost of capital of a market participant adjusted for project and country specific risks. We concluded that the FVLCTD exceeded the carrying value of Puna Operations CGU and therefore, no impairment was required. Additionally, we performed a sensitivity analysis over the inputs determined to be most sensitive within the FVLCTD model. The average silver price would have had to decrease by more than approximately 15.0% for Puna Operations to be impaired.

24. OPERATING SEGMENTS (continued)

Revenue by metal

Our Marigold mine and Seabee Gold Operation produce gold in doré form. Doré is unrefined gold bullion bars usually consisting of in excess of 90% gold that is refined to pure gold bullion prior to sale to our customers, which are typically bullion banks.

Puna Operations produces silver/lead and zinc concentrates, which are sold to smelters or traders for further refining. During 2019, one customer accounted for 42% (2018 - 51%) of our concentrate revenue.

The following table provides a summary of revenue by metal:

Years ended December 31	**2019**	2018
Gold	**76%**	87%
Silver	**19%**	12%
Lead	**3%**	—%
Zinc	**2%**	1%
	100%	**100%**

Non-current assets

The following table provides a summary of non-current assets, excluding financial instruments and deferred income taxes, by location:

At December 31		**2019**		2018
Canada	**$**	**326,272**	$	357,783
United States		**285,686**		236,054
Argentina		**154,986**		113,534
Mexico		**67,160**		66,749
Other		**607**		575
	$	**834,711**	$	774,695

25. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

Our financial instruments include cash and cash equivalents, trade receivables, marketable securities, other financial assets, trade and other payables, moratorium and our 2013 Notes and 2019 Notes.

a) Financial assets and liabilities by category

At December 31, 2019	Amortized cost	FVTPL	FVTOCI (1)	Total
Financial assets				
Cash and cash equivalents (note 5)	**$ 503,647**	**$ —**	**$ —**	**$ 503,647**
Trade receivables (2) (note 6)	**—**	**54,164**	**—**	**54,164**
Marketable securities (note 7)	**—**	**—**	**66,453**	**66,453**
Other current and non-current financial assets	**13,337**	**4,627**	**1,000**	**18,964**
Total financial assets	**$ 516,984**	**$ 58,791**	**$ 67,453**	**$ 643,228**
Financial liabilities				
Trade and other payables	**$ 78,819**	**$ 19,539**	**$ —**	**$ 98,358**
Other non-current financial liabilities	**8,929**	**—**	**—**	**8,929**
Debt (note 14(a))	**284,049**	**—**	**—**	**284,049**
Total financial liabilities	**$ 371,797**	**$ 19,539**	**$ —**	**$ 391,336**

At December 31, 2018	Amortized cost	FVTPL	FVTOCI (1)	Total
Financial assets				
Cash and cash equivalents (note 5)	$ 419,212	$ —	$ —	$ 419,212
Trade receivables (2) (note 6)	—	11,287	—	11,287
Marketable securities (note 7)	—	—	29,542	29,542
Other financial assets	25,172	3,711	—	28,883
Total financial assets	$ 444,384	$ 14,998	$ 29,542	$ 488,924
Financial liabilities				
Trade and other payables	$ 58,695	$ 15,885	$ —	$ 74,580
Other non-current financial liabilities	14,487	—	—	14,487
Debt (note 14(a))	247,551	—	—	247,551
Total financial liabilities	$ 320,733	$ 15,885	$ —	$ 336,618

(1) Investments in equity securities were designated as FVTOCI upon initial recognition as the management of the equity securities in not considered to be part of our core operations. Securities in the portfolio are disposed of when they no longer meet our long-term investment strategy.

(2) Trade receivables are classified as FVTPL due to the derivative identified through provisional pricing arrangements discussed in note 2(e).

25. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS (continued)

b) Fair value of financial instruments

Fair values of financial assets and liabilities measured at fair value

The categories of the fair value hierarchy that reflect the significance of inputs used in making fair value measurements are as follows:

Level 1 - quoted prices in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data.

The levels in the fair value hierarchy into which our financial assets and liabilities that are measured and recognized on the Consolidated Statements of Financial Position at fair value on a recurring basis were categorized as follows:

	Fair value at December 31, 2019			
	Level 1 (1)	**Level 2 (2)**	**Level 3 (3)**	**Total**
Trade receivables (note 6)	**$ —**	**$ 54,164**	**$ —**	**$ 54,164**
Marketable securities (note 7)	**66,453**	**—**	**—**	**66,453**
Other financial assets	**2,339**	**2,641**	**647**	**5,627**
Accrued liabilities	**—**	**(19,539)**	**—**	**(19,539)**
	$ 68,792	**$ 37,266**	**$ 647**	**$ 106,705**

	Fair value at December 31, 2018			
	Level 1 (1)	Level 2 (2)	Level 3 (3)	Total
Trade receivables (note 6)	$ —	$ 11,287	$ —	$ 11,287
Marketable securities (note 7)	29,542	—	—	29,542
Other financial assets	2,035	—	1,676	3,711
Accrued liabilities	—	(16,649)	—	(16,649)
	$ 31,577	$ (5,362)	$ 1,676	$ 27,891

(1) Marketable securities of publicly quoted companies, consisting of FVTOCI investments are valued using a market approach based upon unadjusted quoted prices in an active market obtained from securities exchanges.

(2) Trade receivables relating to sales of concentrate are included in Level 2 as the basis of valuation uses quoted commodity forward prices. Accrued liabilities relating to DSUs, RSUs, and PSUs and derivative assets and liabilities are included in Level 2 as the basis of valuation uses quoted prices in active markets.

(3) Certain items of deferred consideration from the sale of exploration and evaluation assets are included in Level 3, as certain assumptions used in the calculation of the fair value are not based on observable market data as detailed in note 2(m).

During the years ended December 31, 2019 and 2018, no amounts were transferred between Levels.

25. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS (continued)

b) Fair value of financial instruments (continued)

Fair values of financial assets and liabilities not already measured at fair value

The fair value of our 2013 Notes and 2019 Notes as compared to the carrying amounts were as follows:

		December 31, 2019		December 31, 2018	
	Level	**Carrying amount**	**Fair value**	Carrying amount	Fair value
2013 Notes (1)	1	**$ (114,280)**	**$ (116,581)**	$ (247,551)	$ (263,675)
2019 Notes (1)	1	**(169,769)**	**(297,735)**	—	—
Total convertible notes		**$ (284,049)**	**$ (414,316)**	$ (247,551)	$ (263,675)

(1) The fair value disclosed for our 2013 Notes and 2019 Notes is included in Level 1 as the basis of valuation uses a quoted price in an active market. The fair value of the convertible notes represents both the debt and equity components of the convertible notes (note 14).

26. FINANCIAL RISK MANAGEMENT

We are exposed to a variety of financial risks as a result of our operations, including market risk (which includes price risk, currency risk and interest rate risk), credit risk and liquidity risk. Our overall risk management strategy seeks to reduce potential adverse effects on our financial performance. Risk management is carried out under policies approved by our Board of Directors.

We may, from time to time, use foreign exchange contracts, commodity price contracts, equity hedges and interest rate swaps to manage our exposure to fluctuations in foreign currency, metal and energy prices, marketable securities values and interest rates. We do not have a practice of trading derivatives. Our use of derivatives is limited to specific programs to manage fluctuations in foreign exchange, diesel prices and marketable securities risks, which are subject to the oversight of our Board of Directors.

The risks associated with our financial instruments, and the policies on how we mitigate those risks are set out below. This is not intended to be a comprehensive discussion of all risks.

a) Market Risk

This is the risk that the fair values of financial instruments will fluctuate owing to changes in market prices. The significant market risks to which we are exposed are price risk, currency risk and interest rate risk.

(i) Price Risk

This is the risk that the fair values or future cash flows of our financial instruments will fluctuate because of changes in market prices. Income from mine operations in the next year depends on the metal prices for gold and silver, lead and zinc and also prices of input commodities such as diesel. These prices are affected by numerous factors that are outside of our control, such as:

- global or regional consumption patterns;
- the supply of, and demand for, these commodities;
- speculative activities;
- the availability and costs of substitutes;
- inflation; and
- political and economic conditions, including interest rates and currency values.

26. FINANCIAL RISK MANAGEMENT (continued)

a) Market Risk (continued)

(i) Price Risk (continued)

The principal financial instruments that we hold which are impacted by commodity prices are our concentrate trade receivables. The majority of our sales agreements are subject to pricing terms that settle within one to four months after delivery of concentrate, and this adjustment period represents our trade receivable exposure to variations in commodity prices.

We have not hedged the price of any metal as part of our overall corporate strategy.

We hedge a portion of our diesel consumption with the objective of securing future costs. We executed swap and option contracts under a risk management policy approved by our Board of Directors. In addition, due to the ice road supply at the Seabee Gold Operation, we purchase annual consumable supplies in advance at prices which are generally fixed at time of purchase, not during period of use.

A 10% increase or decrease in the silver prices as at December 31, 2019, with all other variables held constant, would have resulted in a $2,260,000 (December 31, 2018 - $891,000) increase or decrease to our trade receivables and after-tax net income.

As we do not have trade receivables for gold sales, movements in gold prices do not impact the value of any financial instruments.

The costs relating to our production activities vary depending on market prices on consumables including diesel fuel and electricity.

During 2019, in accordance with our risk management policy, we have used swaps and options to manage a portion of our cost of diesel. As at December 31, 2019, the fair value of derivative instruments related to our diesel hedges was ($348,000) (December 31, 2018 - ($1,908,000)).

Marigold Mine

Our instruments are based on the Ultra Low Sulphur Gulf Coast Diesel Index for diesel consumed at the Marigold mine. As at December 31, 2019, we have hedged the following future anticipated usage at the Marigold mine:

	2020	2021
Gallons hedged (in thousands)	**4,200**	**600**
Portion of forecast diesel hedged	**41.2%**	**5.9%**
Floor price ($/gallon)	**1.72**	**1.50**
Cap price ($/gallon)	**2.22**	**2.19**

As at December 31, 2019, the spot price of diesel was $1.95 per gallon. If and when it is determined to be favourable, we may execute additional diesel fuel hedges under our risk management policy.

Seabee Gold Operation

As at December 31, 2019, we have not hedged future anticipated diesel usage at the Seabee Gold Operation. If and when it is determined to be favourable, we may execute additional diesel fuel hedges under our risk management policy.

25. FINANCIAL RISK MANAGEMENT (continued)

a) Market Risk (continued)

(i) Price Risk (continued)

Marketable Securities

We hold certain investments in marketable securities which are measured at fair value, being the closing share price of each equity investment at the balance sheet date. We are exposed to changes in share prices which would result in gains and losses being recognized in OCI. A 10% change in prices would have a $5,748,000 impact on total comprehensive income at December 31, 2019 (December 31, 2018 - $2,555,000). We did not hedge any securities in 2019 or 2018.

(ii) Currency Risk

Currency risk is the risk that the fair values or future cash flows of our financial instruments and other assets and liabilities will fluctuate because of changes in foreign currency rates. Our financial instruments are exposed to currency risk where those instruments are denominated in currencies that are not the same as the functional currency of the entity that holds them; foreign exchange gains and losses in these situations impact earnings.

The following are the most significant areas of exposure to currency risk, shown in thousands of U.S. dollars:

	December 31, 2019	
	Canadian dollar	**Argentine peso**
Cash	**$ 4,786**	**$ 146**
Value added tax receivable	**148**	**19,023**
Other financial assets	**—**	**1,250**
Trade and other payables (excluding income taxes)	**(26,695)**	**(13,411)**
Reclamation and closure cost provision	**(6,239)**	**—**
Moratorium	**—**	**(9,120)**
Total	**$ (28,000)**	**$ (2,112)**

	December 31, 2018	
	Canadian dollar	Argentine peso
Cash	$ 7,982	$ 1,604
Value added tax receivable	145	17,039
Other financial assets	—	1,098
Trade and other payables (excluding income taxes)	(22,974)	(9,908)
Reclamation and closure cost provision	(5,752)	—
Moratorium	—	(19,057)
Total	$ (20,599)	$ (9,224)

We monitor and manage this risk with the objective of ensuring our company-wide exposure to negative fluctuations in currencies against the U.S. dollar is managed.

26. FINANCIAL RISK MANAGEMENT (continued)

a) Market Risk (continued)

(ii) Currency Risk (continued)

Over the course of 2019, the Argentine peso continued to devalue by approximately 59% compared to 102% in 2018. We have a net Argentine peso liability position which has resulted in foreign exchange gains as a result of the devaluation of the Argentine peso.

The Canadian dollar was relatively stable through most of 2019, ending the year having appreciated by 5.0% (2018 - depreciated by 8.7%) and closing at $1.30 Canadian dollar per one U.S. dollar. We have a net Canadian dollar liability position which has resulted in foreign exchange losses as a result of the strengthening of the Canadian dollar.

Our Seabee Gold Operation has exposure to Canadian dollar operating and capital costs. Under our risk management policy, we have entered into options to manage this exposure. As at December 31, 2019, we had the following hedge positions outstanding:

	2020	2021
Notional amount (in thousands of Canadian dollars)	**54,000**	**—**
Portion of forecast exposure hedged	**39.1%**	**—%**
Floor level (Canadian dollars per $1 U.S. dollar)	**1.2757**	**—**
Cap level (Canadian dollars per $1 U.S. dollar)	**1.3683**	**—**

As at December 31, 2019, the fair value of derivative instruments related to our foreign currency hedges was $350,000 (December 31, 2018 ($890,000)).

We assessed the impact of a 10% change in the U.S. dollar exchange rate relative to the Canadian dollar and a 25% change in the U.S. dollar exchange rate relative to the Argentina peso as at December 31, 2019 and 2018 on financial assets and liabilities, with all other variables held constant.

The respective changes in each currency would have resulted in the following impact to our total comprehensive income:

Years ended December 31		**2019**		2018
Canadian dollar	**$**	**2,044**	$	1,504
Argentine peso		**370**		1,614

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair values or future cash flows of our financial instruments will fluctuate because of changes in market interest rates. Interest rate risk arises from the interest rate impact on our cash and cash equivalents and our moratorium liability because these are the only financial instruments we hold that are impacted by interest based on variable market interest rates. The 2013 Notes and 2019 Notes have a fixed interest rate and are not exposed to fluctuations in interest rates. A change in interest rates would impact the fair value of the 2013 Notes and 2019 Notes, but because we record the 2013 Notes and 2019 Notes at amortized cost, there would be no impact on our financial results. We monitor our exposure to interest rates closely and have not entered into any derivative contracts to manage our risk.

As at December 31, 2019, the weighted average interest rate earned on our cash and cash equivalents was 1.8% (December 31, 2018 - 2.4%). With other variables unchanged, a 1.0% change in the annualized interest rate would impact after-tax net income by $3,274,000 (December 31, 2018 - $3,372,000).

26. FINANCIAL RISK MANAGEMENT (continued)

b) Credit Risk

Credit risk is the risk that a third party might fail to discharge its obligations under the terms of a financial contract. Our credit risk is limited to the following instruments:

(i) Credit risk related to financial institutions and cash deposits

Under our investment policy, investments are made only in highly-rated financial institutions and corporate and government securities. We diversify our holdings and consider the risk of loss associated with investments to be low.

(ii) Credit risk related to trade receivables

We are exposed to credit risk through our trade receivables on concentrate sales, which are principally with internationally-recognized counterparties. Payments of receivables are scheduled, routine and received within a contractually agreed time frame. We manage this risk through provisional payments of at least 75% of the value of the concentrate shipped, through transacting with multiple counterparties and retaining title to the concentrate for the majority of our sales until we receive the first provisional payment.

(iii) Credit risk related to other financial assets

Our credit risk with respect to other financial assets includes deferred consideration following the sales of various mineral properties. We have security related to these payments in the event of default.

We also have credit risk through our significant value-added tax ("VAT") receivables and other receivables balance that is collectible from the government of Argentina. The balance is expected to be recoverable in full, however due to legislative rules and the complex collection process, a significant portion of the asset is classified as non-current until government approval of the recovery claim is approved.

Our maximum exposure to credit risk as at December 31, 2019 and December 31, 2018 was as follows:

	December 31, 2019	December 31, 2018
Cash and cash equivalents	**$ 503,647**	$ 419,212
Value added tax receivable	**21,416**	18,802
Trade receivables and other assets	**54,164**	11,287
Other financial assets	**17,964**	28,883
	$ 597,191	$ 478,184

At December 31, 2019, no amounts were held as collateral except those discussed above related to other financial assets.

26. FINANCIAL RISK MANAGEMENT (continued)

c) Liquidity Risk

Liquidity risk is the risk that we will not be able to meet our obligations associated with financial liabilities as they fall due. We manage our liquidity risk through a rigorous planning, budgeting and forecasting process, which is reviewed and updated on a regular basis, to help determine the funding requirements to support our current operations, expansion and development plans, and by managing our capital structure as described in note 26(d). Our objective is to ensure that there are sufficient committed financial resources to meet our business requirements for a minimum of twelve months.

To supplement corporate liquidity, we have a credit facility (note 14(b)) of which we utilized $580,000 (December 31, 2018 - $8,000,000) to secure certain obligations arising under workers' compensation insurance.

In addition, we use surety bonds to support certain environmental bonding obligations. As at December 31, 2019, we had surety bonds totaling $84,431,000 outstanding (December 31, 2018 - $54,053,000).

We enter into contracts that give rise to commitments in the normal course of business for future minimum payments. The following table summarizes the remaining contractual maturities of our financial liabilities, operating and capital commitments, shown in contractual undiscounted cash flows:

	Payments due by period (as at December 31, 2019)				
	Less than one year	1 - 3 years	4 - 5 years	After 5 years	Total
Accounts payable and accrued liabilities	$ 92,018	$ —	$ —	$ —	$ 92,018
Moratorium liability	3,537	5,583	—	—	9,120
Convertible notes (principal portion) (note 14)	115,000	—	—	230,000	345,000
Interest payments on convertible notes (note 14)	7,403	11,500	11,500	8,625	39,028
Reclamation and closure costs	9,556	5,694	—	115,438	130,688
Operating expenditure commitments	6,539	1,137	980	2,440	11,096
Capital expenditure commitments	13,311	—	—	—	13,311
Total contractual obligations	$ 247,364	$ 23,914	$ 12,480	$ 356,503	$ 640,261

We believe working capital at December 31, 2019, together with future cash flows from operations, are sufficient to support our commitments through 2020.

26. FINANCIAL RISK MANAGEMENT (continued)

d) Capital management

Our objectives when managing capital are:

- to safeguard our ability to continue as a going concern in order to develop and operate our current projects and pursue strategic growth initiatives; and
- to maintain a flexible capital structure and minimize the cost of capital.

In assessing our capital structure, we include in our assessment the components of shareholders' equity and our 2013 Notes and 2019 Notes. In order to facilitate the management of capital requirements, we prepare annual budgets and periodic forecasts and continuously monitor and review actual and forecasted cash flows. The annual budgets are monitored and approved by the Board of Directors.

To maintain or adjust the capital structure, we may, from time to time, issue new shares, issue new debt, repay debt or dispose of non-core assets. We expect our current capital resources will be sufficient to carry out our exploration plans and support operations through the current operating period.

As of December 31, 2019, we were in compliance with our externally-imposed financial covenants in relation to the credit facility (note 14(b)). We do not have any financial covenants in relation to our 2013 Notes and 2019 Notes (note 14).

27. RELATED PARTY TRANSACTIONS

Key management includes our directors (executive and non-executive) and other key officers, including the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer. The compensation paid or payable to key management for employee services is shown below:

Years ended December 31		**2019**		2018
Salaries and other short-term employee benefits	**$**	**3,401**	$	2,589
Post-employment benefits		**134**		83
Termination benefits		**—**		1,379
Share-based compensation (1)		**12,370**		10,819
Total compensation	**$**	**15,905**	**$**	**14,870**

(1) Share-based compensation includes fair value adjustments on cumulative DSU and PSU positions as reported in the consolidated statements of income (loss).

28. SUPPLEMENTAL CASH FLOW INFORMATION

Changes in working capital items during the years ended December 31, 2019 and 2018 are as follows:

Years ended December 31		**2019**		2018
Trade and other receivables	**$**	**(66,344)**	$	(4,234)
Inventories		**(10,872)**		(40,144)
Accounts payable and accrued liabilities		**19,663**		18,753
Provisions - current		**(3,493)**		(5,309)
	$	**(61,046)**	$	(30,934)

28. SUPPLEMENTAL CASH FLOW INFORMATION (continued)

Adjustments for non-cash other operating activities during the years ended December 31, 2019 and 2018 are as follows:

Years ended December 31	2019	2018
Share-based payments	$ 4,005	$ 2,157
Gain on sale of mineral properties, plant and equipment	(10)	—
Change in reclamation and closure cost provision	—	1,580
Write-down/loss on mineral properties, plant and equipment	1,018	2,771
Other	6,528	375
	$ 11,541	$ 6,883

Non-cash investing and financing transactions during December 31, 2019 and 2018 were as follows:

Years ended December 31	2019	2018
Reclamation and closure cost provision assumed in land acquisition	$ (12,990)	$ —
Transfer of equity-settled PSUs	1,356	—
Marketable securities received as consideration for sale of exploration and evaluation assets (note 7)	—	1,751
Extinguishment of loan receivable in connection with the acquisition of non-controlling interest (note 4)	11,369	—
Non-cash consideration for acquisition of non-controlling interest (note 4)	(30,101)	—
Transfer of share-based payment reserve upon exercise of stock options	(2,804)	(2,864)
	$ (33,170)	$ (1,113)

Exhibit 99.4

Mine Safety Information Pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act

The following table shows, for the Company's U.S. mine for which the Company is an operator and that is subject to the Federal Mine Safety and Health Act of 1977 (the "Mine Act") and administered by the U.S. Labor Department's Mine Safety and Health Administration ("MSHA"), the information required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd–Frank Act"). Section references below are to sections of the Mine Act.

	Year Ended December 31, 2019									
Mine or Operation[1]:	**Total # of "Significant and Substantial" Violations Under §104[2]**	**Total # of Orders Issued Under §104(b)[3]**	**Total # of Citations and Orders Issued Under §104(d)[4]**	**Total # of Flagrant Violations Under §110(b)(2)[5]**	**Total # of Imminent Danger Orders Under §107(a)[6]**	**Total Amount of Proposed Assessments from MSHA under the Mine Act[7]**	**Total # of Mining-Related Fatalities[8]**	**Pending Legal Actions as of Last Day of 2019[9]**	**Legal Actions Instituted During 2019[10]**	**Legal Actions Resolved During 2019[11]**
Marigold Mine (MSHA ID# 2602081)	1	0	14	0	0	$4,134	0	0	0	0

1 MSHA assigns an identification number to each mine or operation and may or may not assign separate identification numbers to related facilities.
2 Represents the total number of citations issued by MSHA under Section 104 of the Mine Act for violations of health or safety standards that could significantly and substantially contribute to a serious injury if left unabated.
3 Represents the total number of orders issued under Section 104(b) of the Mine Act, which represents a failure to abate a citation issued under Section 104(a) of the Mine Act within the period prescribed by MSHA. This results in an order of immediate withdrawal from the area of the mine affected by the condition until MSHA determines the violation has been abated.
4 Represents the total number of citations and orders issued by MSHA under Section 104(d) of the Mine Act for unwarrantable failure to comply with mandatory health or safety standards.
5 Represents the total number of flagrant violations identified by MSHA under Section 110(b)(2) of the Mine Act.
6 Represents the total number of imminent danger orders issued under Section 107(a) of the Mine Act.
7 Amount represents the total United States dollar value of proposed assessments received from MSHA during the year ended December 31, 2019.
8 Represents the total number of mining-related fatalities at mines subject to the Mine Act pursuant to Section 1503(a)(1)(G) of the Dodd–Frank Act.
9 Represents the total number of legal actions pending as of December 31, 2019 before the Federal Mine Safety and Health Review Commission as required by Section 1503(a) of the Dodd–Frank Act. See "*Pending Legal Actions*" section below for additional detail.
10 Represents the total number of legal actions instituted during the year ended December 31, 2019 before the Federal Mine Safety and Health Review Commission.
11 Represents the total number of legal actions resolved during the year ended December 31, 2019 before the Federal Mine Safety and Health Review Commission.

Pattern or Potential Pattern of Violations

In addition, as required by the reporting requirements regarding mine safety included in Section 1503(a)(2) of the Dodd–Frank Act, for the year ended December 31, 2019, the Company's U.S. mine for which the Company is an operator has not received written notice from MSHA of:

(a) a pattern of violations of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to the cause and effect of coal or other mine health or safety hazards under Section 104(e) of the Mine Act; or

(b) the potential to have such a pattern.

Pending Legal Actions

The number of legal actions pending as of December 31, 2019, with respect to the mine set forth in the table above, that fall into each of the following categories is as follows:

(a) Contests of citations and orders: 0
(b) Contests of proposed penalties: 0
(c) Complaints for compensation: 0
(d) Complaints of discharge, discrimination or interference: 0
(e) Applications for temporary relief: 0
(f) Appeals of judges' decisions or orders to the Federal Mine Safety and Health Review Commission: 0

Exhibit 99.5

CERTIFICATION PURSUANT TO RULE 13a-14 OR 15d-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Paul Benson, certify that:

1. I have reviewed this Annual Report on Form 40-F of SSR Mining Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent function):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Dated: March 18, 2020

/s/ Paul Benson

Paul Benson
President and Chief Executive Officer

Exhibit 99.6

**CERTIFICATION PURSUANT TO RULE 13a-14 OR 15d-14 OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Gregory J. Martin, certify that:

1. I have reviewed Annual Report on Form 40-F of SSR Mining Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent function):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Dated: March 18, 2020

/s/ Gregory J. Martin

Gregory J. Martin
Senior Vice President and
Chief Financial Officer

Exhibit 99.7

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form40-F of SSR Mining Inc. (the "Company") for the year ended December 31, 2019, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Paul Benson, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: */s/ Paul Benson*

Paul Benson
President and Chief Executive Officer

Dated: March 18, 2020

Exhibit 99.8

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form40-F of SSR Mining Inc. (the "Company") for the year ended December 31, 2019, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gregory J. Martin, Senior Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: */s/ Gregory J. Martin*
Gregory J. Martin
Senior Vice President and Chief Financial Officer

Dated: March 18, 2020

Exhibit 99.9

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Annual Report on Form 40-F for the year ended December 31, 2019 of SSR Mining Inc. of our report dated February 20, 2020, relating to the consolidated financial statements and the effectiveness of internal control over financial reporting, which appears in Exhibit 99.3 incorporated by reference in this Annual Report.

We also consent to the incorporation by reference in the Registration Statements on Form S-8 (File No. 333-219848), S-8 (File No. 333-185498), S-8 (File No. 333-196116) and S-8 (File No.333-198092) of SSR Mining Inc. of our report dated February 20, 2020 referred to above. We also consent to the reference to us under the heading “Interests of Experts”, which appears in the Annual Information Form included in Exhibit 99.1 incorporated by reference in this Annual Report on Form 40-F, which is incorporated by reference in such Registration Statements.

/s/ PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, Canada
March 18, 2020

Exhibit 99.10

CONSENT OF EXPERT

I hereby consent to the use of and reference to my name, F. Carl Edmunds, P.Geo., and the information that I reviewed and approved, as described or incorporated by reference in (i) SSR Mining Inc.'s Annual Report on Form 40-F for the year ended December 31, 2019, and (ii) SSR Mining Inc.'s Registration Statements on Form S-8 (File No. 333-219848, 333-185498, 333-196116 and 333-198092), filed with the United States Securities and Exchange Commission.

Dated this 18th day of March, 2020.

Yours very sincerely,

/s/ "F. Carl Edmunds"

F. Carl Edmunds, P.Geo.

Exhibit 99.11

CONSENT OF EXPERT

I hereby consent to the use of and reference to my name, Samuel Mah, P.Eng., and the information that I reviewed and approved, as described or incorporated by reference in (i) SSR Mining Inc.'s Annual Report on Form 40-F for the year ended December 31, 2019, and (ii) SSR Mining Inc.'s Registration Statements on Form S-8 (File No. 333-219848, 333-185498, 333-196116 and 333-198092), filed with the United States Securities and Exchange Commission.

Dated this 18th day of March, 2020.

Yours very sincerely,

/s/ "Samuel Mah"

Samuel Mah, P.Eng.

Exhibit 99.12

CONSENT OF EXPERT

I hereby consent to the use of and reference to my name, Trevor J. Yeomans, ACSM, P.Eng., and report, NI 43-101 Technical Report on the Marigold Mine, Humboldt County, Nevada dated effective December 31, 2017 (the "**Report**"), and the information contained in the Report that I prepared, or reviewed and approved, as described or incorporated by reference in (i) SSR Mining Inc.'s Annual Report on Form 40-F for the year ended December 31, 2019, and (ii) SSR Mining Inc.'s Registration Statements on Form S-8 (File No. 333-219848, 333-185498, 333-196116 and 333-198092), filed with the United States Securities and Exchange Commission.

Dated this 18th day of March, 2020.

Yours very sincerely,

/s/ "Trevor J. Yeomans"

_____

Trevor J. Yeomans, ACSM, P.Eng.

Exhibit 99.13

CONSENT OF EXPERT

I hereby consent to the use of and reference to my name, James N. Carver, SME Registered Member, and report, NI 43-101 Technical Report on the Marigold Mine, Humboldt County, Nevada dated effective December 31, 2017 (the "**Report**"), and the information contained in my Report, as described or incorporated by reference in (i) SSR Mining Inc.'s Annual Report on Form 40-F for the year ended December 31, 2019, and (ii) SSR Mining Inc.'s Registration Statements on Form S-8 (File No. 333-219848, 333-185498, 333-196116 and 333-198092), filed with the United States Securities and Exchange Commission.

Dated this 18th day of March, 2020.

Yours very sincerely,

/s/ "James N. Carver"

James N. Carver, SME Registered Member

Exhibit 99.14

CONSENT OF EXPERT

I hereby consent to the use of and reference to my name, Greg Gibson, P.E., and the information that I reviewed and approved, as described or incorporated by reference in (i) SSR Mining Inc.'s Annual Report on Form 40-F for the year ended December 31, 2019, and (ii) SSR Mining Inc.'s Registration Statements on Form S-8 (File No. 333-219848, 333-185498, 333-196116 and 333-198092), filed with the United States Securities and Exchange Commission.

Dated this 18th day of March, 2020.

Yours very sincerely,

/s/ "Greg Gibson"

Greg Gibson, P.E.

Exhibit 99.15

CONSENT OF EXPERT

I hereby consent to the use of and reference to my name, Jeremy W. Johnson, SME Registered Member, and the information that I reviewed and approved, as described or incorporated by reference in (i) SSR Mining Inc.'s Annual Report on Form 40-F for the year ended December 31, 2019, and (ii) SSR Mining Inc.'s Registration Statements on Form S-8 (File No. 333-219848, 333-185498, 333-196116 and 333-198092), filed with the United States Securities and Exchange Commission.

Dated this 18th day of March, 2020.

Yours very sincerely,

/s/ "Jeremy W. Johnson"

Jeremy W. Johnson, SME Registered Member

Exhibit 99.16

CONSENT OF EXPERT

I hereby consent to the use of and reference to my name, Karthik Rathnam, MAusIMM (CP), and report, NI43-101 Technical Report on the Marigold Mine, Humboldt County, Nevada dated effective December 31, 2017 (the "**Report**"), and the information contained in my Report, as described or incorporated by reference in (i) SSR Mining Inc.'s Annual Report on Form 40-F for the year ended December 31, 2019, and (ii) SSR Mining Inc.'s Registration Statements on Form S-8 (File No. 333-219848, 333-185498, 333-196116 and 333-198092), filed with the United States Securities and Exchange Commission.

Dated this 18th day of March, 2020.

Yours very sincerely,

/s/ "Karthik Rathnam"

Karthik Rathnam, MAusIMM (CP)

Exhibit 99.17

CONSENT OF EXPERT

I hereby consent to the use of and reference to my name, Thomas Rice, SME Registered Member, and report, NI43-101 Technical Report on the Marigold Mine, Humboldt County, Nevada USA, dated effective December 31, 2017 (the "**Report**"), and the information contained in my Report, as described or incorporated by reference in (i) SSR Mining Inc.'s Annual Report on Form 40-F for the year ended December 31, 2019, and (ii) SSR Mining Inc.'s Registration Statements on Form S-8 (File No. 333-219848, 333-185498, 333-196116 and 333-198092), filed with the United States Securities and Exchange Commission.

Dated this 18th day of March, 2020.

Yours very sincerely,

/s/ "Thomas Rice"

Thomas Rice, SME Registered Member

Exhibit 99.18

CONSENT OF EXPERT

I hereby consent to the use of and reference to my name, Cameron Chapman, P. Eng., and the information that I reviewed and approved, as described or incorporated by reference in (i) SSR Mining Inc.'s Annual Report on Form 40-F for the year ended December 31, 2019, and (ii) SSR Mining Inc.'s Registration Statements on Form S-8 (File No. 333-219848, 333-185498, 333-196116 and 333-198092), filed with the United States Securities and Exchange Commission.

Dated this 18th day of March, 2020.

Yours very sincerely,

/s/ "Cameron Chapman"

Cameron Chapman, P. Eng.

Exhibit 99.19

CONSENT OF EXPERT

I hereby consent to the use of and reference to my name, Kevin Fitzpatrick, P.Eng., and the information that I reviewed and approved, as described or incorporated by reference in (i) SSR Mining Inc.'s Annual Report on Form 40-F for the year ended December 31, 2019, and (ii) SSR Mining Inc.'s Registration Statements on Form S-8 (File No. 333-219848, 333-185498, 333-196116 and 333-198092), filed with the United States Securities and Exchange Commission.

Dated this 18th day of March, 2020.

Yours very sincerely,

/s/ "Kevin Fitzpatrick"

Kevin Fitzpatrick, P.Eng.

Exhibit 99.20

CONSENT OF EXPERT

I hereby consent to the use of and reference to my name, Jeffrey Kulas, P. Geo., and report, NI43-101 Technical Report for the Seabee Gold Operation, Saskatchewan, Canada dated October 20, 2017 (the "**Report**"), as described or incorporated by reference in (i) SSR Mining Inc.'s Annual Report on Form 40-F for the year ended December 31, 2019, and (ii) SSR Mining Inc.'s Registration Statements on Form S-8 (File No. 333-219848, 333-185498, 333-196116 and 333-198092), filed with the United States Securities and Exchange Commission.

Dated this 18th day of March, 2020.

Yours very sincerely,

/s/ "Jeffrey Kulas"

Jeffrey Kulas, P. Geo.

Exhibit 99.21

CONSENT OF EXPERT

I hereby consent to the use of and reference to my name, Robert Gill, P.Eng., and the information that I reviewed and approved, as described or incorporated by reference in (i) SSR Mining Inc.'s Annual Report on Form 40-F for the year ended December 31, 2019, and (ii) SSR Mining Inc.'s Registration Statements on Form S-8 (File No. 333-219848, 333-185498, 333-196116 and 333-198092), filed with the United States Securities and Exchange Commission.

Dated this 18th day of March, 2020.

Yours very sincerely,

/s/ "Robert Gill"

Robert Gill, P. Eng.

Exhibit 99.22

CONSENT OF EXPERT

I hereby consent to the use of and reference to my name, Michael Selby, P.Eng., and report, NI 43-101 Technical Report for the Seabee Gold Operation, Saskatchewan, Canada dated October 20, 2017 (the "**Report**"), and the information contained in my Report, as described or incorporated by reference in (i) SSR Mining Inc.'s Annual Report on Form 40-F for the year ended December 31, 2019, and (ii) SSR Mining Inc.'s Registration Statements on Form S-8 (File No. 333-219848, 333-185498, 333-196116 and 333-198092), filed with the United States Securities and Exchange Commission.

Dated this 18th day of March, 2020.

Yours very sincerely,

/s/ "Michael Selby"

Michael Selby, P.Eng.
Project Engineer
Stantec Consulting Inc.

Exhibit 99.23

CONSENT OF EXPERT

I hereby consent to the use of and reference to my name, Dominic Chartier, P.Geo., and report, NI 43-101 Technical Report for the Seabee Gold Operation, Saskatchewan, Canada dated October 20, 2017 (the "**Report**"), and the information contained in my Report, as described or incorporated by reference in (i) SSR Mining Inc.'s Annual Report on Form 40-F for the year ended December 31, 2019, and (ii) SSR Mining Inc.'s Registration Statements on Form S-8 (File No. 333-219848, 333-185498, 333-196116 and 333-198092), filed with the United States Securities and Exchange Commission.

Dated this 18th day of March, 2020.

Yours very sincerely,

/s/ "Dominic Chartier"

Dominic Chartier, P.Geo.

Exhibit 99.24

CONSENT OF EXPERT

I hereby consent to the use of and reference to my name, Mark Liskowich, P.Geo., and report, NI43-101 Technical Report for the Seabee Gold Operation, Saskatchewan, Canada dated October 20, 2017 (the "**Report**"), and the information contained in my Report, as described or incorporated by reference in (i) SSR Mining Inc.'s Annual Report on Form 40-F for the year ended December 31, 2019, and (ii) SSR Mining Inc.'s Registration Statements on Form S-8 (File No. 333-219848, 333-185498, 333-196116 and 333-198092), filed with the United States Securities and Exchange Commission.

Dated this 18th day of March, 2020.

Yours very sincerely,

/s/ "Mark Liskowich"

Mark Liskowich, P.Geo.
Principal Consultant (Environment)
SRK Consulting (Canada) Inc.

Exhibit 99.25

CONSENT OF EXPERT

I hereby consent to the use of and reference to my name, Glen Cole, P.Geo., and the information that I reviewed and approved, as described or incorporated by reference in (i) SSR Mining Inc.'s Annual Report on Form 40-F for the year ended December 31, 2019, and (ii) SSR Mining Inc.'s Registration Statements on Form S-8 (File No. 333-219848, 333-185498, 333-196116 and 333-198092), filed with the United States Securities and Exchange Commission.

Dated this 18th day of March, 2020.

Yours very sincerely,

/s/ "Glen Cole"

Glen Cole, P.Geo.
Principal Resource Geologist
SRK Consulting (Canada) Inc.

Exhibit 99.26

CODE OF BUSINESS CONDUCT AND ETHICS

(NOVEMBER 2019)

I. Introduction

To further our values, we have established this Code of Business Conduct and Ethics (this "**Code**"). This Code is intended to deter wrongdoing and promote the highest standards of integrity and accountability in the conduct of our business and the achievement of each of the following objectives:

- Honest and ethical conduct, including ethical interactions with government officials and the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely, understandable and transparent disclosure in periodic reports and documents filed by SSR Mining and in other public communications made by us;
- Compliance with all applicable government, regulatory and stock exchange laws, rules and regulations;
- Prompt internal reporting of violations of this Code to the appropriate persons identified in this Code; and
- Accountability for compliance with this Code.

This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide you in the conduct of business on behalf of SSR Mining. This Code is intended to operate alongside the specific policies we refer to in this Code, as well as any additional policies, procedures or standards we may establish from time to time.

II. Application

This Code applies to all of our directors, officers and employees. In this Code, these individuals are referred to as "**you**" or "**your**," and SSR Mining Inc. and our subsidiaries, affiliates and joint ventures, wherever located, are referred to as "**SSR Mining**," "**we**," "**our**" or "**us**."

III. Accountability

As directors, officers or employees of SSR Mining, we expect you to:

- Understand the requirements of your position, including our expectations and the laws, rules and regulations that apply to your activities on behalf of SSR Mining;

- Become familiar and comply with this Code, our other policies, procedures and standards and all applicable laws, rules and regulations that apply to your activities on behalf of SSR Mining;
- Use reasonable efforts to ensure that all of our contractors, consultants, agents and representatives understand and comply with our policies, procedures and standards;
- Participate in any compliance training we may conduct from time to time; and
- Report any violation of this Code of which you become aware.

Although every employee is expected to uphold this Code, supervisors have a special responsibility to promote an ethical and compliant workplace. Supervisors must lead by example, while remaining watchful for potential misconduct. If you are a supervisor, you must fully understand this Code, be able to explain and discuss it with those who report to you and encourage others to come forward with concerns. This includes taking the time to listen to others' concerns and questions, developing a relationship of trust with other employees, and reporting acts of misconduct. You must ensure that the employees you supervise feel confident that they can discuss their questions and concerns with you without fear of retaliation.

IV. Administration

Our Board of Directors has approved the standards of business conduct and ethics contained in this Code. Our Board of Directors and our Audit Committee oversee compliance with this Code, which may be updated from time to time to reflect changes in the legal and regulatory framework applicable to SSR Mining, the business practices within our industry, SSR Mining's own business practices and the prevailing ethical standards of the communities in which we operate.

Our Compliance Officer is responsible for the administration of this Code. The Compliance Officer will be a member of the internal Legal Department designated as such by the Chief Executive Officer from time to time. All determinations and interpretations by the Compliance Officer will be final.

Below, we discuss situations that require application of our fundamental principles and promotion of our objectives. If you are an employee and have any questions about this Code, need guidance regarding any course of conduct or want to report any violation of this Code, you should first raise the matter with your immediate supervisor. However, if you are not comfortable raising the matter with your immediate supervisor, or you do not believe he or she will deal with, or has dealt with, the matter properly, you should raise the matter with your General Manager or Country Manager or the Compliance Officer. Directors and officers should direct any questions or concerns about this Code directly to the Compliance Officer or the Chair of the Audit Committee.

V. Accounting Policies

SSR Mining will make and keep books, records and accounts which present accurately, fairly and in reasonable detail all transactions, including any disposition of our assets.

Accounting procedures and controls are prescribed by, among other things, our policies, procedures and standards. You are prohibited from directly or indirectly falsifying or causing to be false or misleading any financial or accounting book, record or account. You are also prohibited from directly or indirectly manipulating an audit and from destroying or tampering with any record, document or tangible object with the intent of obstructing a pending or contemplated audit, review or investigation. Your involvement in any of these prohibited activities or other illegal conduct will subject you to

penalties under applicable laws and regulations, as well as discipline by SSR Mining up to and including dismissal.

You may not directly or indirectly:

- Make or cause to be made a false or misleading statement; or
- Omit to state, or cause another person to omit to state, any material fact necessary to make statements made not misleading,

in connection with the audit of financial statements by independent accountants, the preparation of any required reports, whether by independent or internal accountants, or any other work which involves or relates to the filing of a document with the applicable Canadian securities regulatory authorities or the U.S. Securities and Exchange Commission ("**SEC**").

VI. Compliance with Laws, Rules and Regulations

We are committed to compliance with the laws, rules and regulations by which we are governed, which includes all applicable laws, rules and regulations in the jurisdictions in which we do business. We seek to conduct our business with integrity and, in doing so, strive to comply both with the letter and the spirit of applicable laws, rules and regulations. All illegal activities and conduct are prohibited, regardless of whether they are specifically identified in this Code. Where applicable laws do not govern a situation or where such laws are unclear or conflicting, you should discuss the situation with the Compliance Officer.

Some local laws, rules and regulations may conflict with Canadian and U.S. laws, rules and regulations, or this Code and/or our other policies, procedures and standards. Please consult with the Compliance Officer if you perceive any conflict with the local laws in your country.

VII. Computer and Information Systems

Officers and employees may be provided with telephones, tablets, mobile devices and computers and software, including network access to computing systems such as the Internet and e-mail, in order to perform their duties and responsibilities and to efficiently manage proprietary information in a secure and reliable manner. As with other equipment and assets of SSR Mining, you are responsible for the appropriate use of these assets. Except for limited personal use of SSR Mining's telephones, tablets, mobile devices and computers/e-mail that does not interfere with the performance of your duties and responsibilities, or as otherwise specified in our *Information Technology Acceptable Use Policy* and our *Information Technology Security and Compliance Policy*, such equipment may only be used for business purposes. Subject to applicable local laws, officers and employees should not expect a right to privacy of their e-mail, Internet or network use. All communications, e-mails or Internet use on our equipment or networks will be subject to monitoring by SSR Mining. Unless prohibited by applicable laws, we reserve the right to access and disclose this information as necessary for business purposes, or in accordance with applicable laws and our *Information Technology Acceptable Use Policy* and *Information Technology Security and Compliance Policy*.

VIII. Confidential Information Belonging to Others

You must respect the confidentiality of information, including, but not limited to, trade secrets and other information given in confidence by others, including but not limited to partners, suppliers, contractors, competitors, customers or acquisition or investment targets, just as we protect our own

confidential information. However, certain restrictions arising in relation to the information of others may place an unfair or inappropriate burden on our future business. For that reason, you should coordinate with the President and Chief Executive Officer, Senior Vice President and Chief Financial Officer, Senior Vice President, Business Development and Strategy or Compliance Officer to ensure appropriate agreements are in place prior to receiving any confidential third-party information. These agreements must reflect a balance between the value of the information received on the one hand and the logistical and financial costs of maintaining confidentiality of the information and, if applicable, limiting our business opportunities on the other. In addition, any confidential information that you may possess from an outside source, such as a previous employer, must not, so long as such information remains confidential, be disclosed to or used by SSR Mining. Unsolicited confidential information submitted to SSR Mining should be refused, returned to the sender where possible and deleted, if received via the Internet.

IX. Confidential and Proprietary Information

Our policy is to ensure that all operations, activities and business affairs of SSR Mining are kept confidential to the greatest extent possible unless and until public disclosure becomes appropriate or required by applicable laws, rules or regulations. Confidential information about SSR Mining belongs to us, must be treated with strictest confidence and, generally speaking, is not to be disclosed or discussed with others. The requirement to maintain the confidentiality of information remains even after you cease to be employed by us. Our procedures relating to proper disclosure of our confidential business information are set out in our *Disclosure Policy*.

Unless otherwise agreed to in writing, confidential and proprietary information includes any and all non-public information, methods, inventions, improvements or discoveries, whether or not patentable or copyrightable, and any other information of a similar nature disclosed to you or otherwise made known to SSR Mining as a consequence of or through your employment or association with SSR Mining (including information originated by you). This can include, but is not limited to, information regarding our business, products, processes, and services. It also can include information relating to research, development, inventions, trade secrets, intellectual property of any type or description, data, business plans, marketing strategies, engineering, contract negotiations and business methods or practices.

The unauthorized disclosure of our confidential information could impair its value to SSR Mining and provide competitors, suppliers or others an unfair advantage. You are responsible for safeguarding our information and complying with established security controls and procedures. All records, notes, memoranda and other documents of any kind whatsoever containing information of a secret, proprietary or confidential nature relating to SSR Mining made or compiled by you or made available to you prior to or during the term of your employment or association with SSR Mining, unless otherwise agreed to in writing, belong to SSR Mining. You must hold all such documents in trust solely for our benefit and deliver them to us on the termination of your employment or association with us or at any other time that we request.

You must also maintain the confidentiality of all personal information provided to, or held by, SSR Mining and ensure that such personal information is not disclosed to other directors, officers or employees unless it is reasonably required by them to perform their jobs. You must not disclose such personal information to third parties unless required by applicable laws, rules or regulations (and then only to the extent required) or unless the informed consent of the relevant individual has been obtained. Personal information must be dealt with in accordance with all applicable privacy laws. The obligation to preserve confidential information continues even after your employment or association with us ends.

X. Conflicts of Interest

You have a primary business responsibility to SSR Mining and must avoid any activity that may interfere or conflict, or have the appearance of interfering or conflicting, with the performance of this responsibility. Business decisions must be based solely on the best interests of SSR Mining, without regard to personal, family or other extraneous considerations.

Conflicts of interest can arise in virtually every area of our operations. A "conflict of interest" exists whenever an individual's personal interests interfere or conflict with the interests of SSR Mining. We must strive to handle in an ethical and practical manner actual or apparent conflicts of interest between personal and professional relationships. We must each make decisions in the best interest of SSR Mining. Business, financial or other relationships with suppliers, customers or competitors that might impair or appear to impair the exercise of our judgment should be avoided.

Here are some examples of potential conflicts of interest:

- ***Family Members*** – Actions of family members may create a conflict of interest. For example, gifts to family members by a supplier of SSR Mining are considered gifts to you and should be reported if they involve more than ordinary social amenity or are of more than nominal value from any organization doing or seeking to do business with us. In addition, doing business for SSR Mining with organizations where your family members are employed or that are partially or fully owned by your family members or close friends may create a conflict or the appearance of a conflict of interest.

  For purposes of this Code, "family members" include any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, persons in adoptive relationships with you, or domestic partner. Also included is any family member who lives with you or who is otherwise financially dependent on you, or on whom you are financially dependent.

- ***Gifts, Entertainment, Loans, or Other Favours*** – You shall not seek or accept gifts, entertainment, loans, or other favours for personal gain if it is more than ordinary social amenity or of more than nominal value from anyone soliciting business from, or doing business with us, or from any person or entity in competition with us. Further, other than common business courtesies, you must not offer or provide anything to any person or organization for the purpose of influencing the person or organization in their business relationship with us. Additional restrictions apply when providing anything of value to a government official or employee, employee or agent of a state-owned or controlled enterprise, employee or agent of a public international organization, political party or official thereof or any candidate for a political office. Please refer to Section XVI "*Anti-Corruption and Anti-Bribery*" and Section XVII "*Corruption of Foreign Public Officials Act and Foreign Corrupt Practices Act*" of this Code for more information.

  You are expected to deal with those advisors or suppliers who best serve the needs of SSR Mining as to price, quality and service in making decisions concerning the use or purchase of goods or services. If you use our advisors or suppliers in a personal capacity, you are expected to pay market value for the goods and services provided.

- ***Outside Business Activities*** – Officers and employees may not participate in outside employment, self-employment, or serve as officers, directors, partners or consultants for outside organizations, if such activity: reduces work efficiency; interferes with your ability to act conscientiously in our best interest; requires you to utilize our proprietary or confidential

procedures, plans or techniques; or negatively impacts our reputation. No conflict should exist between your private interests and your duties on behalf of SSR Mining.

Officers and employees must obtain permission of your supervisor and your General Manager or Country Manager, or an applicable Vice President of SSR Mining, before engaging in paid outside employment that might conflict with the interests of SSR Mining.

If you are an employee, you should report any actual or potential conflict of interest, involving yourself or others that you become aware of, to your supervisor, who should then report it to your General Manager or Country Manager and the Compliance Officer, so the situation can be evaluated and resolved appropriately. If you are an officer or director, you should report any actual or potential conflict of interest involving yourself or others that you become aware of to the Compliance Officer. While an actual or potential conflict of interest is not necessarily a violation of this Code, failing to disclose it is.

XI. Corporate Opportunities

You may not take personal advantage of, or obtain personal gain from, an opportunity learned of or discovered during the course and scope of your employment or association with SSR Mining when that opportunity could be of benefit or interest to SSR Mining. In addition, you may not compete with SSR Mining or use our property, information or position for personal gain. You have a duty to SSR Mining to advance our legitimate business interests when the opportunity to do so arises.

XII. Protection and Use of SSR Mining Assets

You must protect SSR Mining's assets and ensure their efficient use for legitimate business purposes. Our property should not be misused and may not be sold, loaned or given away regardless of condition or value, without proper authorization. Theft, carelessness and waste have a direct impact on our profitability.

You may not engage in any act that involves theft, fraud, embezzlement, misappropriation or wrongful conversion of any property, including our property, regardless of whether or not such act could result in a criminal proceeding. Any such act will result in discipline up to and including dismissal. This prohibition includes unauthorized use of our communications equipment, computers and related facilities or other assets of SSR Mining.

You are personally responsible and accountable for the proper expenditure of SSR Mining funds, including money spent for travel expenses or for business entertainment. You are also responsible for the proper use of property over which you have control, including both SSR Mining property and funds and property that has been entrusted to your custody.

XIII. Disclosure Principles and Policy

Our reputation and continued success depend on our accurate, complete and timely disclosure of information about SSR Mining in our financial and non-financial disclosures and filings with the applicable Canadian securities regulatory authorities and SEC. Proper reporting of reliable, truthful and accurate information is a complex process involving cooperation among many of us. We must all work together to ensure that reliable, truthful and accurate information is disclosed to the public.

We must disclose to the applicable Canadian securities regulatory authorities, the SEC, current security holders and the investing public, information that is required, and any additional information that may be necessary to ensure the required disclosures are not misleading or inaccurate. We

require you to participate in the disclosure process in accordance with our *Disclosure Policy*, which is overseen by the Disclosure Committee appointed in accordance with such policy. The disclosure process is designed to record, process, summarize and report material information as required by all applicable laws, rules and regulations. Participation in the disclosure process is a requirement of a public company, and full cooperation with members of the Disclosure Committee and other officers, managers and employees in the disclosure process is a requirement of this Code.

Any other reports or information provided on our behalf to federal, provincial, territorial, state, local or foreign governments must also be accurate and complete. You are required to assist us in providing reports and information that meet this standard. Any omission, misstatement or lack of attention to detail could result in a violation of the reporting laws, rules and regulations applicable to us.

XIV. Insider Trading

If you are aware of material, non-public information concerning SSR Mining or any other public company, you are prohibited by applicable securities laws from:

- Buying or selling any of that company's securities (or derivatives relating to such securities), whether directly or indirectly through family members or other persons or entities or otherwise; or
- Disclosing such information to others, except in the necessary course of business.

Please consult our *Insider Trading Policy* for further details regarding these issues and additional requirements.

XV. Fair Dealing with Others

We seek to achieve continued success and obtain competitive advantages through superior performance, not through illegal or unethical business practices. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair or deceptive practice.

XVI. Anti-Corruption and Anti-Bribery

You are strictly forbidden from, directly or indirectly, offering, promising or giving money, gifts, loans, rewards, favours or anything of value to any government official or employee, employee or agent of a state-owned or controlled enterprise, employee or agent of a public international organization, political party or official thereof or any candidate for a political office, including any agent or other intermediary, including a close family member or household member, of any of the above, in connection with the business of SSR Mining, except in full compliance with our *Anti-Corruption Policy*.

Those paying a bribe may subject SSR Mining and themselves to civil and criminal penalties. When dealing with government representatives or officials and private parties, no improper payments will be tolerated. If you become aware of or receive any solicitation for, or offer of, money or a gift, that is intended to influence an official decision or business decision inside or outside of SSR Mining, it should be reported to your supervisor, your General Manager or Country Manager, or the Compliance Officer immediately.

We prohibit improper payments in all of our activities, whether these activities are with governments or in the private sector. Please refer to our *Anti-Corruption Policy* and procedures implemented in respect of such policy for more information.

XVII. Corruption of Foreign Public Officials Act and Foreign Corrupt Practices Act

The Canadian *Corruption of Foreign Public Officials Act* ("**CFPOA**") and the U.S. *Foreign Corrupt Practices Act* ("**FCPA**") contain certain prohibitions with respect to giving anything of value, directly or indirectly, to foreign government officials or certain other individuals in order to obtain, retain or direct business for or to any person. Accordingly, corporate funds, property or anything of value may not be, directly or indirectly, offered or given by you or an agent acting on our behalf, to a government official or employee, employee or agent of a state-owned or controlled enterprise, employee or agent of a public international organization, political party or official thereof or any candidate for a political office, including any agent or other intermediary, including a close family member or household member, of any of the above for the purpose of influencing any act or decision of such party or person or inducing such party or person to use its or his influence, or to otherwise secure any improper advantage, in order to assist in obtaining or retaining business for, or directing business to, any person.

You are also prohibited from offering or paying anything of value to any person if it is known or there is a reason to know that all or part of such payment will be used for the above-described prohibited actions. This provision includes situations when intermediaries, such as affiliates, or agents, are used to channel payments to government officials.

In addition to complying with the CFPOA and FCPA, you are required to comply with local anti-bribery and anti-corruption laws in the jurisdictions in which we conduct business. You are also expected to comply with our additional policies, programs, standards and procedures related to anti-corruption compliance. Please refer to our *Anti-Corruption Policy* and procedures implemented in respect of such policy for more information.

XVIII. Health, Safety, Environment & Corporate Social Responsibility

We are committed to managing and operating our assets in a manner that is protective of human health and safety and the environment, respects human rights and involves active engagement with host communities. It is our policy to comply, in all material respects, with applicable health, safety and environmental laws and regulations. You are also expected to comply with our policies, management systems, standards and procedures relating to health, safety, security, the environment, human rights, community engagement and corporate social responsibility. Such policies include each of our *Safety & Health Policy*, *Environmental & Community Policy* and *Human Rights Policy*.

XIX. Prohibited Substances

While on our premises or otherwise conducting business on our behalf, you are prohibited from using alcohol, cannabis, illegal drugs or other prohibited items, including legal drugs which may impair the ability to perform your work duties and responsibilities, other than the consumption of alcoholic beverages at a SSR Mining event duly authorized by the most senior officer in attendance. In those limited circumstances in which the consumption of alcohol is permitted, we expect that you will act in accordance with this Code in all regards and that you will not take any action to compromise your own safety or the safety of any of our personnel or guests. You are also prohibited from reporting to work while under the influence of alcohol, cannabis or illegal drugs. Please consult our *Fit for Work Policy* for further details regarding these issues and additional requirements.

You are prohibited from possessing or using firearms, weapons or explosives on our property unless specifically required to do so to perform your duties and responsibilities or as otherwise authorized by your General Manager or Country Manager.

XX. Respectful Workplace

Respect for the rights and dignity of others is an integral part of SSR Mining's commitment to the individual and promoting a positive work environment. To facilitate and recognize respect and contribution among our employees, we have established the following standards with respect to our objectives:

- To attract and retain a highly talented workforce;
- Not to discriminate in violation of any applicable laws, rules or regulations including on the basis of race, religion, ethnicity, national origin, colour, gender, age, sexual orientation, citizenship, marital status, pregnancy or disability or any other legally-protected characteristic;
- To encourage development of skills through training, education and job opportunities;
- To encourage open dialogue in the workplace and opportunities for feedback at all levels;
- To prohibit harassment in the workplace consistent with all applicable laws, rules and regulations;
- To make the safety and security of our employees a priority; and
- To respect all workers' rights to dignity and personal privacy consistent with all applicable laws, rules and regulations.

Please consult our *Respectful Workplace Policy* for further details regarding these issues and additional requirements.

XXI. Reporting and Enforcement

Violations of this Code or any of our other policies, procedures or standards may subject you to discipline by SSR Mining up to and including dismissal or a potential civil lawsuit against you. In addition, the violation of laws, rules or regulations may result in your criminal prosecution or other enforcement proceedings.

You should be alert and sensitive to situations that could result in actions that might violate any laws, rules or regulations or the standards of conduct set out in this Code. If you believe your own conduct or that of a fellow employee may have violated any such laws, rules or regulations or this Code, or that such a violation will occur, you should report the matter, in as much detail as possible, to facilitate an appropriate investigation in accordance with this Code and our *Whistleblower Policy*. The most important point is that possible violations should be reported, and we support all means of reporting them, provided they are reported in good faith.

If you are an employee, you should report all suspected violations of this Code to your supervisor or your General Manager or Country Manager. If you are a director or officer, you should report all suspected violations of this Code to the Compliance Officer or the Chair of the Audit Committee. If

you wish to report a suspected violation of this Code anonymously, you may do so in accordance with our *Whistleblower Policy*.

XXII. Non-Retaliation for Reporting

SSR Mining will not allow retaliation against any person for reporting in good faith any concern regarding compliance with this Code or any other potential illegal or unethical conduct in accordance with this Code or our *Whistleblower Policy*. Retaliation for reporting an offense may be illegal under applicable law and is prohibited under this Code. Retaliation for reporting any violation of a law, rule or regulation or a provision of this Code or our policies and procedures is prohibited. Retaliation will result in discipline up to and including termination of employment and may also result in criminal prosecution.

In no event will we take or threaten any action against you as a reprisal or retaliation for making a complaint in good faith in accordance with this Code or our *Whistleblower Policy*. However, if a reporting individual was involved in improper activity the individual may be appropriately disciplined even if he or she was the one who disclosed the matter to SSR Mining. In these circumstances, we may consider the conduct of the reporting individual in reporting the information as a mitigating factor in any disciplinary decision.

XXIII. Certification

When your employment or association with SSR Mining begins, you must sign an acknowledgement form confirming that you have read and understand this Policy and agree to abide by its provisions. Requests to make similar acknowledgements will be made on an annual basis.

XXIV. Amendment and Waiver

This Code may only be amended, and a waiver of any part of this Code for any director or officer may only be granted, with the approval of our Board of Directors. Amendments and waivers of this Code shall be disclosed to the extent and in the manner prescribed by applicable laws, rules or regulations.

* * *