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
☒ Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended **December 31, 2020**

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

7001 E. Belleview Ave
Suite 800
Denver, Colorado
USA, 80237
(303) 292-1299

(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: 219,607,048

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 Rule 12b-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, 333-198092 and 333-248813).

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, 2020;

(b) Management's Discussion and Analysis for the fiscal year ended December 31, 2020; and

(c) Consolidated Financial Statements for the fiscal year ended December 31, 2020.

Cautionary Note Regarding Differences in United States and Canadian Reporting Practices

SSR Mining Inc. ("SSR Mining" or the "Company") is permitted, under a multi jurisdictional 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, 2020, 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 16 of SSR Mining's Management's Discussion and Analysis for the fiscal year ended December 31, 2020, 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, 2020, 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 15 of SSR Mining's Management's Discussion and Analysis for the fiscal year ended December 31, 2020, 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, 2020, 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, 2020, 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; provided, however, that management has excluded Alacer Gold Corp. ("Alacer"), which was acquired on September 16, 2020, from the assessment of the effectiveness of internal control over financial reporting as of December 31, 2020. The assets and revenues of Alacer represent 67% and 24%, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2020.

Notices Pursuant to Regulation BTR.

None.

Audit Committee Financial Expert.

SSR Mining's board of directors has determined that each of Beverlee F. Park, the Chair of SSR Mining's audit committee, Thomas Bates, Jr., Kay Priestly and Elizabeth A. Wademan 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.

SSR Mining has adopted a "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 is available for viewing on SSR Mining's website at www.ssrmining.com.

No amendments were made to and no waivers, including implicit waivers, were granted from any provision of the Code of Conduct during the fiscal year ended December 31, 2020.

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, 2020, 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, 2020, 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, 2020:

	Payments due by period (as at December 31, 2020) (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	132,200	—	—	—	132,200
Convertible notes (principal portion)[(i)]	—	—	—	230,000	230,000
Term Loan and other debt (principal portion)[(ii)]	71,025	142,063	—	—	213,088
Interest payments on debt[(i), (ii)]	12,840	17,585	11,500	2,875	44,800
Lease liabilities	12,452	21,376	19,522	133,049	186,399
Derivative liabilities	3,764	117	—	—	3,881
Reclamation and closure costs	1,840	13,248	2,064	122,290	139,442
Operating expenditure commitments	2,900	752	—	—	3,652
Capital expenditure commitments	20,077	—	—	—	20,077
Other	696	330	327	—	1,353
Total contractual obligations	**257,794**	**195,471**	**33,413**	**488,214**	**974,892**

(i) On March 19, 2019, the Company issued $230.0 million of 2.50% convertible senior notes due in 2039 (the “2019 Notes”) for net proceeds of $222.9 million after payment of commissions and expenses related to the offering of $7.1 million. 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 the Company's 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 the Company's 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, the Company 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, the Company may redeem all or part of the 2019 Notes for cash, but only if the last reported sales price of its 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, the Company may redeem the 2019 Notes in full or in part, for cash. Holders of the 2019 Notes have the right to require the Company 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 par plus accrued and unpaid interest.

(ii) In connection with the acquisition of Alacer, the Company assumed a term loan (the "Term Loan"), with a fair value of $245 million as at the date of acquisition, with a syndicate of lenders (BNP Paribas (Suisse) SA, ING Bank NV, Societe Generale Corporate & Investment Banking and UniCredit S.P.A.). The Term Loan bears interest at the London Inter-bank Offered Rate ("LIBOR") plus a fixed interest rate margin in the range of 3.50% to 3.70% depending on the tranche. The Term Loan has no mandatory hedging or cash sweep requirements, no prepayment penalties, and final repayment is scheduled in the fourth quarter of 2023. In addition to the Term Loan, the Company assumed LIBOR interest rate swap contracts with underlying notional amounts of approximately 37% of the outstanding Term Loan balance as at December 31, 2020 through the duration of the interest rate hedge program, which completes at the end of 2021.

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), Thomas Bates, Jr., Kay Priestly and Elizabeth A. Wademan.

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, 2020 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.

EXHIBIT INDEX

Exhibit	Description
99.1	Annual Information Form for the fiscal year ended December 31, 2020
99.2	Management's Discussion and Analysis for the fiscal year ended December 31, 2020
99.3	Consolidated Financial Statements for the fiscal year ended December 31, 2020
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 Rule 13a-14 or 15d-14 of the Securities Exchange Act of 1934
99.6	Certification of Chief Financial Officer pursuant to Rule 13a-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 James N. Carver
99.11	Consent of Robert L. Clifford
99.12	Consent of Dr. Cengiz Y. Demirci
99.13	Consent of F. Carl Edmunds
99.14	Consent of Kevin Fitzpatrick
99.15	Consent of Greg Gibson
99.16	Consent of Robert Gill
99.17	Consent of Jeremy W. Johnson
99.18	Consent of Jeffrey Kulas
99.19	Consent of Samuel Mah
99.20	Consent of Karthik Rathnam
99.21	Consent of OreWin Pty Ltd
99.22	Consent of SRK Consulting (Canada) Inc.
99.23	XBRL Files

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 30, 2021.

SSR Mining Inc.

By: */s/ Rodney P. Antal*
Name: Rodney P. Antal
Title: President and Chief Executive Officer

By: */s/ Rodney P. Antal*
Name: Rodney P. Antal
Title: Interim Chief Financial Officer

Exhibit 99.1



ANNUAL INFORMATION FORM

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

SSR MINING INC.

March 30, 2021

SSR Mining Inc. (Australian Registered Body Number 641 497 903) is a company incorporated in British Columbia.

SSR MINING INC.
ANNUAL INFORMATION FORM
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

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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 the "Company" and "SSR Mining". All information contained in this Annual Information Form is as at December 31, 2020, unless otherwise stated, being the date of the Company's 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

Except for statements of historical fact relating to the Company, certain statements contained in this Annual Information Form constitute forward-looking information, future oriented financial information, or financial outlooks (collectively "**forward-looking information**") within the meaning of Canadian securities laws. Forward-looking information may be contained in this document and the Company's other public filings. Forward-looking information relates to statements concerning the Company's outlook and anticipated events or results and in some cases, can be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts.

Forward-looking statements in this Annual Information Form are based on certain key expectations and assumptions made by the Company. Although the Company believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Forward-looking statements are subject to various risks and uncertainties which could cause actual results and experience to differ materially from the anticipated results or expectations expressed in this Annual Information Form. The key risks and uncertainties include, but are not limited to: uncertainty of production, development plans and cost estimates for the Company's Çöpler Gold Mine ("**Çöpler**"), Marigold Mine ("**Marigold**"), Seabee Gold Operation ("**Seabee**"), Puna Operations ("**Puna**") and projects; commodity price fluctuations; risks associated with the Company's financial instruments; political or economic instability and unexpected regulatory changes; currency fluctuations; lack of suitable infrastructure or damage to existing infrastructure; future development risks, including start-up delays and cost overruns; the Company's ability to obtain adequate financing for further exploration and development programs and opportunities; uncertainty in acquiring additional commercially mineable mineral rights; uncertainty in the accuracy of Mineral Reserves and Mineral Resources estimates and in the Company's ability to extract mineralization profitably; the Company's ability to replace Mineral Reserves; delays in obtaining or failing to obtain governmental permits, or non-compliance with the Company's permits; reclamation and closure requirements for the Company's mineral properties; 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 the Company's control; epidemics, pandemics or other public health crises, including the outbreak of novel coronavirus ("**COVID-19**"), could adversely affect the Company's business; potential labour unrest; the Company's ability to attract and retain qualified personnel and management; indigenous peoples' title claims and rights to consultation and accommodation may affect the Company's existing operations as well as development projects and future acquisitions; increased regulatory compliance costs; complying with emerging climate change regulations and the impact of climate change; civil disobedience in the countries where the Company's mineral properties are located; actions required to be taken by the Company under human rights law; uncertainties related to title to the Company's mineral properties and the ability to obtain surface rights; claims and legal proceedings, including adverse rulings in litigation against the Company and/or its directors or officers; general economic conditions; assessments by taxation authorities in multiple jurisdictions; operational safety and security risks; competition in the mining industry for mineral properties; risks associated with future acquisitions; reputation loss resulting in decreased investor confidence; risks associated with the conduct of joint ventures; certain transportation risks that could have a negative impact on the Company's ability to operate; risks associated with hedging activities; risks associated with the

Company's secured project term loan (the "**Term Loan**"); an event of default under the Company's convertible notes issued in 2019 may significantly reduce its liquidity and adversely affect its business; failure to meet covenants under the Company's senior secured revolving credit facility; complying with anti-corruption laws; information systems security threats; the sufficiency of the Company's insurance coverage; conflicts of interest that could arise from certain of the Company's directors' and/or officers' involvement with other natural resource companies; failure to maintain adequate internal control over financial reporting; counterparty and market risks related to the sale of the Company's concentrates and metals; the ability to fully realize the Company's interest in deferred consideration received in connection with divestitures; and other risks related to the Company's common shares.

Forward-looking statements in this Annual Information Form include statements concerning, among other things: forecasts; outlook; timing of production; production, cost, operating and capital expenditure guidance; the Company's intention to return excess attributable free cash flow to shareholders; the timing and implementation of the Company's dividend policy; the implementation of any share buyback program; statements regarding plans or expectations for the declaration of future dividends and the amount thereof; future cash costs and all-in sustaining costs ("**AISC**") per ounce of gold, silver and other metals sold; the prices of gold, silver and other metals; Mineral Resources, Mineral Reserves, realization of Mineral Reserves, and the existence or realization of Mineral Resource estimates; the Company's ability to discover new areas of mineralization; the timing and extent of capital investment at the Company's operations; the timing and extent of capitalized stripping at the Company's operations; the timing of production and production levels and the results of the Company's exploration and development programs; current financial resources being sufficient to carry out plans, commitments and business requirements for the next twelve months; movements in commodity prices not impacting the value of any financial instruments; estimated production rates for gold, silver and other metals produced by the Company; the estimated cost of sustaining capital; availability of sufficient financing; receipt of regulatory approvals; the timing of studies, announcements, and analysis; the timing of construction and development of proposed mines and process facilities; ongoing or future development plans and capital replacement; estimates of expected or anticipated economic returns from the Company's mining projects, including future sales of metals, concentrate or other products produced by the Company and the timing thereof; the Company's plans and expectations for its properties and operations; and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, environmental, regulatory, and political matters that may influence or be influenced by future events or conditions.

Such forward-looking information and statements are based on a number of material factors and assumptions, including, but not limited in any manner to, those disclosed in any other of the Company's filings, and include: the inherent speculative nature of exploration results; the ability to explore; communications with local stakeholders; maintaining community and governmental relations; status of negotiations of joint ventures; weather conditions at the Company's operations; commodity prices; the ultimate determination of and realization of Mineral Reserves; existence or realization of Mineral Resources; the development approach; availability and receipt of required approvals, titles, licenses and permits; sufficient working capital to develop and operate the mines and implement development plans; access to adequate services and supplies; foreign currency exchange rates; interest rates; access to capital markets and associated cost of funds; availability of a qualified workforce; ability to negotiate, finalize, and execute relevant agreements; lack of social opposition to the Company's mines or facilities; lack of legal challenges with respect to the Company's properties; the timing and amount of future production; the ability to meet production, cost, and capital expenditure targets; timing and ability to produce studies and analyses; capital and operating expenditures; economic conditions; availability of sufficient financing; the ultimate ability to mine, process, and sell mineral products on economically favorable terms; and any and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, geopolitical, regulatory and political factors that may influence future events or conditions. While the Company considers these factors and assumptions to be reasonable based on information currently available to the Company, they may prove to be incorrect.

The above list is not exhaustive of the factors that may affect any of the Company's forward-looking statements and information. You should not place undue reliance on forward-looking information and statements. Forward-looking information and statements are only predictions based on the Company's current expectations and the Company's projections about future events. Actual results may vary from such forward-

looking information for a variety of reasons including, but not limited to, risks and uncertainties disclosed in the Company's filings on the Company's website at www.ssrmining.com, on SEDAR at www.sedar.com, on EDGAR at www.sec.gov and on the Australian Securities Exchange ("**ASX**") at www.asx.com.au and other unforeseen events or circumstances. Other than as required by law, the Company does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

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 "Turkish lira" are to the lawful currency of Turkey. References to "Argentine pesos" 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,		
	2018	**2019**	**2020**
Rate at the end of period	$0.7330	$0.7699	$0.7848
Average rate during period	$0.7721	$0.7537	$0.7462
Highest rate during period	$0.8138	$0.7699	$0.7864
Lowest rate during period	$0.7330	$0.7353	$0.6876

On March 26, 2021, the exchange rate reported by the Bank of Canada was C$1.00 per U.S.$0.7949. As of the same date, one Turkish lira equaled U.S.$0.12 and one Argentine peso equaled U.S.$0.011.

SCIENTIFIC AND TECHNICAL INFORMATION

Unless otherwise indicated, scientific and technical information in this Annual Information Form relating to each of:

- Çöpler has been reviewed and approved by Robert L. Clifford, BS (Mine Eng), SME Registered Member, the Company's Director, Mine Planning (Turkey, Argentina), and Dr. Cengiz Y. Demirci, AIPG (CPG), the Company's Vice President, Exploration, each of whom is a qualified person under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**");
- Marigold has been reviewed and approved by Greg Gibson, SME Registered Member, the Company's General Manager at Marigold, and James N. Carver, SME Registered Member, the Company's Resource Development Manager, USA, each of whom is a qualified person under NI 43-101;
- Seabee has been reviewed and approved by Samuel Mah, P.Eng., the Company's Director, Mine Planning (North America), and Jeffrey Kulas, P.Geo., the Company's Resource Development Manager, Canada, each of whom is a qualified person under NI 43-101;
- Puna has been reviewed and approved by Robert Gill, P.Eng., the Company's General Manager at Puna, and Karthik Rathnam, MAusIMM (CP), the Company's Resource Manager, Corporate, 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., the Company's Director, Mine Planning (North America), and Karthik Rathnam, MAusIMM (CP), the Company's Resource Manager, Corporate, 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 SEC set out in SEC's rules that are applicable to domestic United States reporting companies. Consequently, Mineral Reserves and Mineral Resources information included in this Annual Information Form may not be 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. 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.

NOTICE REGARDING NON-GAAP MEASURES

This Annual Information Form includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board (" **IASB**"), including AISC per payable ounce of precious metals sold. Non-GAAP financial measures do not have any standardized meaning prescribed under IFRS and, therefore, they may not be comparable to similar measures reported by other companies. We believe that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These non-GAAP measures should be read in conjunction with the Company's financial statements. See "Non-GAAP Financial Measures" in the Company's management's discussion and analysis of the financial position and results of operations for the year ended December 31, 2020 for a more detailed discussion of how we calculate such measures and for a reconciliation of such measures to IFRS terms.

CORPORATE STRUCTURE

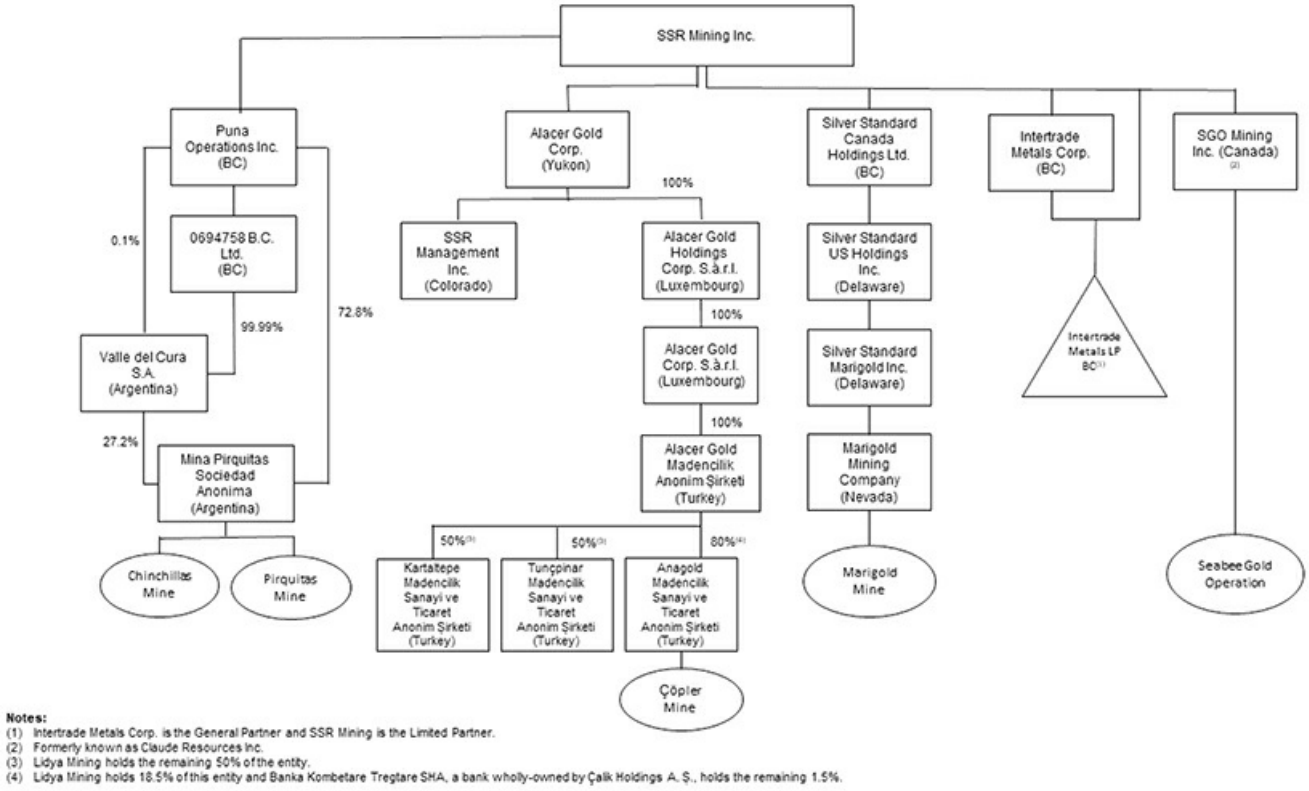
NAME, ADDRESS AND INCORPORATION

SSR Mining was incorporated as a company in British Columbia, Canada, on December 11, 1946 under the name "Silver Standard Mines, Limited (NPL)" and changed the Company's name to "Silver Standard Mines Limited" on July 18, 1979. The Company's name was changed to "Consolidated Silver Standard Mines Limited" and the Company's common shares were consolidated on a 1-for-5 basis on August 9, 1984. The Company's name was changed to "Silver Standard Resources Inc." on April 9, 1990. On May 12, 2005, the Company's shareholders adopted new articles as required by the new British Columbia *Business Corporations Act* ("**BCBCA**"), under which SSR Mining is incorporated, and authorized an increase in the Company's 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, the Company's 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.

The Company's executive office and registered and records office are located at 7001 E. Belleview Ave., Suite 800, Denver, Colorado USA, 80237 and Suite 800 – 1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1G4, respectively.

INTERCORPORATE RELATIONSHIPS

The following is a diagram of the intercorporate relationships among SSR Mining and certain of its subsidiaries that hold operating mining properties, including their respective jurisdiction of incorporation. Except as indicated in the diagram below, all of the Company's material subsidiaries 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.
(3) Lidya Mining holds the remaining 50% of the entity.
(4) Lidya Mining holds 18.5% of this entity and Banka Kombetare Tregtare SHA, a bank wholly-owned by Çalik Holdings A. Ş., holds the remaining 1.5%.

GENERAL DEVELOPMENT OF THE BUSINESS

SSR Mining is a precious metals mining company with four producing assets located in the USA, Turkey, Canada and Argentina, combined with a global pipeline of high-quality development and exploration assets in the USA, Turkey, Canada, Mexico and Peru. SSR Mining's diversified asset portfolio is comprised of high-margin, long-life assets along several of the world's most prolific metal districts.

The Company has an experienced leadership team with a proven track record of delivery and value creation. Across the organization, the Company has expertise in project construction, mining (open pit and underground), and processing (pressure oxidation, heap leach and flotation), with a strong commitment to health, safety, community engagement and environmental management.

The Company has a strong balance sheet to support its growth pipeline. The Company intends to leverage its strong balance sheet and proven track record of free cash flow generation to fund growth across the portfolio and facilitate superior returns to shareholders.

SSR Mining is listed under the ticker symbol SSRM on the Toronto Stock Exchange (" **TSX") and Nasdaq Global Select Market ("Nasdaq") and SSR on the ASX.**

2018 DEVELOPMENTS

Change to Board of Directors

On January 1, 2018, the Company appointed Mr. Simon A. Fish and Ms. Elizabeth A. Wademan to the Company's 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.

Updated Life of Mine Plan for Marigold

On June 18, 2018, the Company released an updated life of mine plan for Marigold in Nevada, U.S., which outlined an anticipated mine life of over ten years based on Mineral Reserves as at December 31, 2017. The Company filed a technical report titled "NI 43-101 Technical Report on Marigold, 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, the Company sold its 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 holds any Pretium shares.

Declaration of Commercial Production at the Chinchillas Mine

On December 1, 2018, the Company declared commercial production at Puna's 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. See "*Mineral Properties – Puna Operations*" for further details.

Strategic Investment in SilverCrest Metals

On December 10, 2018, the Company completed a transaction with SilverCrest Metals Inc. (" **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.

2019 DEVELOPMENTS

Offering of $230 Million Convertible Senior Notes

On March 19, 2019, the Company 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. The Company 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 the Company's then outstanding 2.875% senior convertible notes issued in 2013 (the "**2013 Notes**").

Acquisition of 8,900 Hectares Contiguous to Marigold Mine

On June 27, 2019, the Company acquired approximately 8,900 hectares of land contiguous to Marigold, 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 Marigold by 84% and provides a potential opportunity to increase mineralization.

Purchase of SilverCrest Shares

In August 2019, the Company completed the purchase of 780,000 common shares of SilverCrest for total consideration of C$4,563,000, pursuant to the equity participation right under the Company's agreement with SilverCrest. Upon closing of the transaction, the Company owned approximately 9.8% of the issued and outstanding common shares of SilverCrest on a non-diluted basis.

Acquisition of Remaining 25% Interest in Puna

On September 18, 2019, the Company completed the acquisition of the remaining 25% interest in Puna from Golden Arrow Resources Corporation ("**Golden Arrow**") for aggregate consideration totaling approximately $32.4 million. The transaction allowed the Company to consolidate ownership in Puna and streamline its 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.

2020 DEVELOPMENTS

Convertible Notes Redemption

During the first quarter of 2020, holders of the 2013 Notes had the right to surrender their 2013 Notes for purchase by the Company at their option (the "**Put Option**") pursuant to the terms of the indenture governing the 2013 Notes any time before January 31, 2020. As of the expiration of the Put Option on January 31, 2020, $49,000 aggregate principal amount of the 2013 Notes were put to the Company and redeemed, and $4,000 of 2013 Notes were converted to equity.

The remaining outstanding 2013 Notes were callable by the Company at par, plus accrued and unpaid interest thereon. On February 13, 2020, the Company provided notice of redemption to call the remaining outstanding 2013 Notes. On March 30, 2020, the Company redeemed all of its remaining outstanding 2013 Notes consisting of an aggregate principal amount of $115.0 million plus accrued interest of $0.5 million, in exchange for payment of cash of $115.5 million and equity of $2,000.

SilverCrest Divestment

During the second quarter of 2020, the Company completed a transaction to divest all of its equity position in SilverCrest. The Company divested an aggregate 9,000,645 common shares of SilverCrest at a price of C$10.06 per share for gross proceeds of $64.3 million (C$90.5 million).

Alacer Transaction

On September 16, 2020, the Company acquired all of the issued and outstanding common shares of Alacer, Gold Corp. (" **Alacer**") with Alacer shareholders receiving 0.3246 of an SSR Mining common share for every one Alacer share (the "**Exchange Ratio**"). Furthermore, all outstanding restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**") of Alacer that were not exercised prior to the acquisition date, were converted to equivalent SSR Mining units (the "**RSU Replacement Units**", the "**PSU Replacement Units**", and the "**DSU Replacement Units**", respectively), with the number of such securities issuable adjusted by the Exchange Ratio.

Immediately subsequent to the share issuance, SSR Mining and former Alacer shareholders owned 57% and 43%, respectively, of the shares of the combined entity. With the completion of the transaction, Alacer became a wholly-owned subsidiary of SSR Mining. Alacer holds an 80% interest in Anagold Madencilik

Sanayi ve Ticaret Anonim Şirketi ("**Anagold**"), the owner and operator of Çöpler. The 20% non-controlling interest in Anagold is held by Lidya Madencilik Sanayi ve Ticaret Anonim Şirketi ("**Lidya Mining**").

The combined entity is led by Mr. Rodney P. Antal as President and Chief Executive Officer and Mr. A. E. Michael Anglin as Chair of the Company's Board of Directors. The newly-constituted Board of Directors is comprised of five directors from each of the previous SSR Mining and Alacer boards of directors for a total of ten directors, including the Chief Executive Officer. See "*Directors and Executive Officers – Directors*" for additional information.

The zero-premium merger of SSR Mining and Alacer creates a leading intermediate precious metals producer with robust margins, strong free cash flow generation, and long mine lives across four mining-friendly jurisdictions. In addition, the increased financial strength of the combined business enables the Company to leverage the proven project execution capabilities of the combined management team to continue delivering on the extensive organic growth portfolio and compete for attractive assets as they arise. The Company expects the complementary nature of the assets and the cultural alignment of the organizations to facilitate an effective integration and allow it to continue to deliver value to its shareholders.

Çöpler District Master Plan

During the fourth quarter of 2020, the Company released the results of its independently prepared study of the Çöpler District (the " **Çöpler District Master Plan 2020**" or the "**CDMP 2020**"). The CDMP 2020 summarized SSR Mining's current development strategy for Çöpler and included analysis for two production scenarios. The first scenario considers a feasibility level Mineral Reserve case (the "**Çöpler Reserve Case**") which incorporates a supplemental flotation circuit, resulting in a net present value of $1.7 billion at a 5% discount rate with life-of-mine gold production of 3.6 million ounces. The second scenario provides an alternative Preliminary Economic Assessment (the "**Çöpler PEA**") case which includes the development of the Ardich gold deposit ("**Ardich**"), located six kilometers northeast of the Çöpler processing facilities, resulting in a net present value of $2.2 billion at a 5% discount rate with life-of-mine gold production of 4.6 million ounces. See "*Mineral Properties – Çöpler Mine*" for further details.

The Çöpler PEA case is preliminary in nature and includes an economic analysis that is based, in part, on Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically for the application of economic considerations that would allow them to be categorized as Mineral Reserves, and there is no certainty that the results will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

COVID-19 Response and Impact on Operations

During the year ended December 31, 2020, the COVID-19 pandemic negatively impacted global economic and certain financial markets. Many industries have been impacted by the COVID-19 pandemic and are facing operating challenges associated with the regulations and guidelines resulting from efforts to contain it.

Each of Seabee and Puna were placed into care and maintenance near the end of the first quarter of 2020 and subsequently restarted through the second and third quarters of 2020. At Çöpler and Marigold, the sites continue to operate with limited impact from COVID-19 and have implemented numerous measures intended to protect employees, including quarantining, testing, ensuring physical distancing and providing additional protective equipment. COVID-19 is slowing government processes, including permitting. In Turkey, considerable effort is being expended to attain permits and land access for continued growth and operations.

The Company continues to restrict all non-essential travel and manage the contact of its employees and contractors in order to reduce the risk of COVID-19 impacting its operations. The Company is operating its corporate offices at reduced capacity, with employees working remotely. Currently, Çöpler, Marigold, Seabee and Puna are all operating with some impacts caused by the COVID-19 pandemic. Each of the sites continue to work with national and local authorities in accordance with applicable regulations and

remain vigilant with respect to on-site specific protocols to protect the health and safety of employees and stakeholders; however, all sites remain exposed to potential COVID-19 impacts. See "*Risk Factors*" for further details.

RECENT DEVELOPMENTS

Declaration of Inaugural Dividend

On February 17, 2021, the Company announced that its Board of Directors declared its inaugural quarterly cash dividend of $0.05 per common share, payable on March 31, 2021 to holders of record at the close of business on March 5, 2021. See "*Dividends*" for further information.

Appointment of New Chief Financial Officer

On February 26, 2021, the Company announced the appointment of Ms. Alison White as Executive Vice President, Chief Financial Officer. See "*Directors and Executive Officers – Executive Officers*" for additional information on Ms. White's prior experience.

DESCRIPTION OF THE BUSINESS

GENERAL

The Company's focus is on safe, profitable gold and silver production at Çöpler, Marigold, Seabee, and Puna. The Company is committed to delivering safe production through relentless emphasis on Operational Excellence. The Company is also focused on growing production and Mineral Reserves through exploration and asset acquisition for accretive growth.

Sustainability is of growing importance to all stakeholders, whether they are local communities, local and national governments, the Company's shareholders or its employees. The Company is committed to building on its solid foundation through honest and open disclosure and continuous improvement.



SSR Mining's four producing assets are described below:

Çöpler Gold Mine, Turkey

Çöpler, 80% owned by SSR Mining, is an open pit gold mine located along the Tethyan belt in east-central Turkey in the Erzincan Province, approximately 1,100 kilometers southeast of Istanbul and 550 kilometers east of Ankara. Çöpler contains oxide and sulfide ores which are mined concurrently and processed through its two processing plants using heap leach and pressure oxidation processing, respectively, to produce gold bullion. Çöpler and nearby tenements are positioned on a land package of approximately 25,800 hectares.

Marigold Mine, USA

Marigold is an open pit gold mine located along the Battle Mountain-Eureka Trend in Nevada, USA. Marigold is a run-of-mine heap leach operation, moving more than 200,000 tonnes of material per day, and producing gold doré. Marigold is positioned on a land package of approximately 20,000 hectares.

Seabee Gold Operation, Canada

Seabee is an underground gold mine located along the Trans-Hudson Corridor in east-central Saskatchewan, Canada. Seabee processes ore through its processing plant using gravity concentration

and cyanide leaching to produce gold bullion. Seabee is positioned on a land package of approximately 60,000 hectares, including the 80% owned Fisher property joint venture.

Puna Operations, Argentina

Puna is an open pit silver-lead-zinc mine located along the Bolivian silver belt in northern Argentina in the Province of Jujuy. Puna processes ore mined from the Chinchillas mine through its Pirquitas mill, using flotation processing to produce silver-lead and zinc concentrates.

PRINCIPAL PRODUCTS

Çöpler, Marigold and Seabee produce gold in doré form. Doré is unrefined gold bullion bars usually consisting of in excess of 90% gold that is refined by a third party to pure gold bullion. The Company sells gold bullion to customers, which are typically bullion banks and, currently, 100% of the gold doré produced at Çöpler is delivered to the Istanbul Gold Refinery. Puna produces silver-lead and zinc concentrates, which are sold to smelters or traders for further refining. During 2020, revenues from two customers included within the Marigold and Seabee operating segments accounted for 45% and 14% (2019 – 37% and 17%) of the Company's total revenues, respectively, and revenues from one customer included within the Çöpler operating segment accounted for 24% (2019 – nil) of the Company's total revenues.

The Company's revenue by product category for the financial years ended December 31, 2020 and December 31, 2019 was as follows:

Product Revenue	2020	2019
Gold	88%	76%
Silver	10%	19%
Lead	1%	3%
Zinc	1%	2%

The market prices of gold and silver are key drivers of the Company's profitability. The prices of gold and silver can fluctuate widely and are affected by a number of macroeconomic factors, including global or regional consumption patterns, the supply of, and demand for gold and silver, interest rates, exchange rates, inflation or deflation, global economic conditions resulting from the COVID-19 pandemic, and the political and economic conditions of major gold- and silver-producing and gold- and silver-consuming countries throughout the world. Importantly, the price of gold and silver can be impacted by their role as safe havens during periods of market turmoil and as defense against the perceived inflationary impacts and currency depreciation caused by the responses of governments and central banking authorities to the economic threats caused by the COVID-19 pandemic.

During 2020, the gold price, based on the London Bullion Market Association (" **LBMA**") increased steadily, reaching an all-time high in August of $2,067 per ounce, and averaged $1,770 per ounce, which was $377 per ounce, or 27%, higher than the 2019 annual average of $1,393 per ounce. During 2020, the price of silver, based on the LBMA silver price, averaged $20.55 per ounce, 27% higher than the 2019 annual average of $16.21 per ounce.

SPECIALIZED SKILLS AND KNOWLEDGE

Nearly all aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, mine planning, engineering, construction, regulatory compliance and accounting. Many of the officers and directors of the Company are industry professionals who have extensive expertise and highly-technical experience specific to the mining industry. They provide a strong foundation of advanced field skills and advanced knowledge and specialized mineral exploration experience, complemented by their demonstrated ability to succeed in the management and administration

of a mining company. The Company's business depends upon these skilled and experienced personnel. 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.

The Company competes 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 the Company is unsuccessful in acquiring additional mineral properties or qualified personnel, the Company may not be able to replace Mineral Reserves, maintain production or grow.

OPERATIONS

Employees and Contractors

As at December 31, 2020, the Company employed a total of 2,345 full-time employees and 1,885 contract employees. The table below sets out the Company's employees at each of the following locations:

Location	Number of Employees	
	Full-time	Contract
Denver, Colorado, U.S.	21	0
Vancouver, B.C., Canada	31	4
Turkey	682	1,397
Nevada, U.S.	440	5
Saskatchewan, Canada	366	29
Argentina	782	438
Mexico	18	9
Peru	5	3

As at December 31, 2020: of the 682 full-time employees in Turkey, 412 were represented by a union; and of the 782 full-time employees in Argentina, 494 were represented by a union.

Environmental Protection Requirements

The Company's mining, exploration and development activities are subject to various federal, provincial, state and municipal laws and regulations relating to the protection of the environment, including requirements for closure and reclamation of mining properties.

In all jurisdictions where the Company operates, specific statutory and regulatory requirements and standards must be met throughout the exploration, development and operations stages of a mining property with regard to, among other things, air quality, water quality, fisheries and wildlife protection, solid and hazardous waste management and disposal, noise, land use and reclamation.

The financial and operational effect of environmental protection requirements on the capital expenditures and earnings of each mineral property are not significantly different than that of similar sized mines in the same jurisdiction, and therefore should not have a negative effect on the Company's competitive position in the future.

The Company has certain reclamation obligations at its mineral properties, including Çöpler, Marigold, Seabee and Puna Operations. At Çöpler, the present value of the current closure and reclamation cost estimate as at December 31, 2020, to be spent over a number of years, is approximately $36.5 million.

At Marigold, the Company engages in concurrent reclamation practices and provides 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 Marigold, 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, 2020, Marigold, including the Trenton Canyon and Buffalo Valley properties, had reclamation requirements totaling approximately $54.6 million.

At Seabee, the Company also has 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 the Company's environmental permits, the closure plan is periodically updated. As at December 31, 2020, Seabee had reclamation requirements totaling approximately $5.7 million.

At Puna Operations, including the Chinchillas operation, the present value of the current closure and reclamation cost estimate, to be spent over a number of years, is approximately $20.7 million.

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

Foreign Operations

Any changes in regulations or shifts in political attitudes in the jurisdictions in which the Company operates, including the USA, Turkey, Canada, Argentina, Mexico and Peru, are beyond the Company's control and may adversely affect the Company's 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. The Company cannot accurately predict the effect of these factors. See "*Risk Factors*" for further details.

CORPORATE SOCIAL RESPONSIBILITY

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

SAFETY & HEALTH POLICY

The Company's Safety & Health Policy (the "**Safety & Health Policy**") defines the organization's safety commitments and is designed to guide the Company in advancing each of those commitments, and to ensure that the Company develops and implements 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 the Company's website at www.ssrmining.com.

HEALTH AND SAFETY

The Company reflects its commitment to the health and safety of its 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. The Company acknowledges that there are inherent risks associated with the Company's business and, through proactive risk management, continuously strives to minimize and control these risks.

The Company's safety framework puts emphasis on effective risk-centered management systems, positive and effective work cultures and proactive leadership to drive culture enhancement. The Company emphasizes balancing the human and technical aspects of safety: blending leadership behaviours with traditional management activities to create a safe, productive culture. The Company ensures that its workers understand their individual contributions to safe production. In this way, the Company's employees maintain safety awareness, recognize hazards and analyze risk in their daily activities. 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.

ENVIRONMENTAL, HEALTH, SAFETY AND SUSTAINABILITY COMMITTEE

The Company's Board of Directors has established an Environmental, Health, Safety and Sustainability Committee (the " **EHS&S Committee**") that, as part of its mandate, is responsible for reviewing the Company's safety, health, security, risk, environment, community relations and sustainability policies and practices, and monitoring the Company's performance in these areas. The EHS&S Committee meets and reports to the Board of Directors on a quarterly basis. The Company's EHS&S Committee charter is available for viewing on the Company's website at www.ssrmining.com.

ENVIRONMENTAL & SUSTAINABILITY POLICY

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

ENVIRONMENT AND SUSTAINABILITY

The Company's 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. The Company is 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 the Company's mining operations, project development delays, material financial impacts or other material impacts to the Company's 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 the Company

operates require that the Company periodically perform environmental impact studies and updates at its mines. These studies could reveal environmental impacts that would require the Company to make significant capital outlays or cause material changes or delays in its intended activities. See "*Risk Factors*".

The Company complies with regulatory requirements and diligently applies appropriate methodologies to protect the environment throughout its exploration, development, mining, processing and closure activities. The Company's environmental obligations include, but are not limited to, obtaining and maintaining all environmental permits and approvals required for the conduct of its 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, Marigold 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. Marigold 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.

The Company believes that how it closes a mine is just as important as how it opens and operates a mine. The Company's commitment to excellence in mine closure is demonstrated by its highly successful and award-winning approach to closing one of its historic flagship projects, the Duthie mine in British Columbia, Canada. In recognition of its efforts and success in closing the mine, the Company 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

The Company's community relations program is based on open and continuous communication with the members of communities located in its areas of operation. The Company takes a shared-value approach to local development activities to promote sustainable long-term economic and social benefits. In addition, the Company strives to ensure that local stakeholders have an opportunity for input and dialogue. Projects aimed at assisting and advancing the Company's communities include training and employment, development of infrastructure and support for education and medical services, among others. At all times, the Company works to be a partner in the long-term sustainability of the communities in which it operates.

Alongside the direct investments SSR Mining makes, the Company also invests in the local community at Çöpler through its Social Development Fund ("**SDF**"). Launched in 2018, the SDF is an innovative partnership between Çöpler and the community which aims to provide financial support to local entrepreneurs so they can set up or grow their own businesses that are not tied to Çöpler as well as investing in a wide-range of social and community development projects. Projects are selected based on a set of development priorities agreed in consultation with the community and aligned with local government development plans and priorities. The priorities are generally reviewed and updated on a three-year basis. In addition, each year the Company contributes to the development of its local communities by making direct investments in community infrastructure and social programs. In 2020, the Company provided 133 scholarships to local community members ranging from providing scholarships to vocational high school students to support for a Master's degree. Scholarships were awarded equally between men and women.

Community support and engagement is also well-established at Marigold, and several of the Company's employees are key participants in local development efforts. The Company's 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. The Company also supports local high schools through scholarships, contribution of equipment and supplies and employee volunteer efforts. In addition, the Company's 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.

Seabee is located in northern Saskatchewan, within the traditional territories of the Lac La Ronge Indian Band and the Peter Ballantyne Cree First Nation. Since the Company's acquisition of the operation in May 2016, the Company has identified training, education and employment of northern communities as priorities for community engagement. This has resulted in over 28% of the Company's employees at Seabee being self-identified as indigenous and 64% from local communities. In 2020, the Company partnered with Indspire (a national Indigenous registered charity) to create scholarships for Indigenous communities in the vicinity of Seabee.

At Puna in Argentina, the Company supports the educational system in the Province of Jujuy through collaboration with local schools. The Company has 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. The Company has also collaborated with the Argentina Ministry of Education to create a program allowing members of local communities, including the Company's employees, to complete their secondary education. Furthermore, the Company provides medical services and administers 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 the Company has initiated a general practitioner outreach program for local towns, commenced a dental care program and held numerous illness prevention workshops. The Company also built two sports centers in 2016 for the surrounding communities.

As part of the development of the Chinchillas property, the Company has 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 the Pitarrilla project in Mexico, as part of its agreement with the Ejido Casas Blancas, the Company has funded the construction of Lienzo Charro, a traditional rodeo site, and supported health and cultural activities. As part of its agreement with the Ejido San Francisco De Asís, the Company has funded infrastructure and cultural activities.

Over the past years at the San Luis project in Peru, the Company has engaged in and funded several projects aimed at developing the social and economic conditions in local communities. The Company is 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 2021, the Company will publish its third annual ESG and Sustainability Report (the " **Sustainability Report**"), which is developed using the Global Reporting Initiative framework. The ESG and Sustainability Report will outline the Company's approach to sustainability across a range of areas and will summarize its 2020 sustainability performance. The publishing of such report underscores the Company's ongoing commitment to transparency with the Company's stakeholders. The ESG and Sustainability Report, once published, will be available for viewing on the Company's website at www.ssrmining.com.

In addition, the Company discloses certain categories of payments it makes to domestic and foreign governments at all levels under the Canadian *Extractive Sector Transparency Measures Act* ("**ESTMA**"). The Company's annual ESTMA reports are available on the Company's website at www.ssrmining.com.

HUMAN RIGHTS POLICY

As part of the Company's commitment to being a responsible corporate citizen, the Company recognizes the important role and responsibility it has in respecting the human rights of its stakeholders. The Company has 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 the Company's website at www.ssrmining.com.

DIVERSITY

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

The Company recognizes that a workforce composed of many individuals with a mix of skills, experience, perspectives, backgrounds and characteristics leads to a more robust understanding of opportunities, issues and risks, and to stronger decision-making. The Company's Board of Directors also recognizes that a diverse board of directors makes prudent business sense and makes for better oversight and corporate governance. The Company and its Board of Directors are committed to establishing measurable diversity objectives and assessing on an annual basis the achievement against these objectives, including the representation of women at all levels of the organization.

The Company has adopted a Diversity Policy which requires the Company to establish specific diversity initiatives, programs and targets. The Company's CGN Committee oversees the diversity initiatives at the Board level and the Company's Compensation and Leadership Development Committees oversee such initiatives across the Company. The Company's CGN Committee reviews the Diversity Policy annually and assesses its effectiveness. The Diversity Policy is available for viewing on the Company's website at www.ssrmining.com.

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

The Company is 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. As of December 31, 2020, three of the Company's ten directors (30%) were women. See "*Directors and Executive Officers – Directors*" for further information.

In March 2019, the Company 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-CORRUPTION POLICY

The Company's Anti-Corruption Policy (the "**Anti-Corruption Policy**") outlines the requirements that must be fulfilled by all the Company's employees, officers and directors, as well as by any third party working for or acting on the Company's behalf. These requirements include prohibitions against bribing government officials, making facilitation payments and commercial bribery. The Company's 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 the Company's website at www.ssrmining.com.

MINERAL PROPERTIES

SUMMARY OF MINERAL RESERVES AND MINERAL RESOURCES ESTIMATES

The following table summarizes as at December 31, 2020 the Company's estimated Mineral Reserves and Mineral Resources. All of the Company's projects are wholly-owned except for Çöpler.

		(kt)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Au (koz)	Ag (koz)	Pb (M-lbs)	Zn (M-lbs)	Cu (M-lbs)	Au Eq (koz)	Au Eq (g/t)
PROVEN MINERAL RESERVE														
Çöpler[1]	Turkey	2,196	2.31	7.7	-	-	0.01	163	544	-	-	0.2	171	2.42
Seabee[3] (UG)	Canada	529	8.79	-	-	-	-	150	-	-	-	-	150	8.79
Chinchillas[4]	Argentina	420	-	142.6	0.73	0.37	-	-	1,926	6.8	3.4	-	34	2.49
TOTAL: Proven		**3,146**						**313**	**2,470**	**6.8**	**3.4**	**0.2**	**354**	**3.50**
PROBABLE MINERAL RESERVE														
Çöpler[1]	Turkey	54,610	2.10	5.0	-	-	0.02	3,681	8,836	-	-	18.1	3,842	2.19
Marigold[2]	USA	219,398	0.49	-	-	-	-	3,425	-	-	-	-	3,425	0.49
Leach Pad Inventory	USA							270					270	
Seabee[3] (UG)	Canada	1,031	10.37	-	-	-	-	344	-	-	-	-	344	10.37
Chinchillas[4]	Argentina	7,614	-	162.2	1.39	0.36	-	-	39,696	232.6	60.4	-	746	3.05
Stockpiles (Chinchillas)	Argentina	339	-	126.7	0.84	0.45		-	1,382	6.3	3.4		26	2.36
TOTAL: Probable		**282,992**						**7,719**	**49,914**	**238.8**	**63.8**	**18.1**	**8,652**	**0.95**
PROVEN AND PROBABLE MINERAL RESERVE														
Çöpler[1]	Turkey	56,807	2.10	5.1	-	-	0.01	3,844	9,379	-	-	18.4	4,013	2.20
Marigold[2]	USA	219,398	0.49	-	-	-	-	3,425	-	-	-	-	3,425	0.49
Leach Pad Inventory	USA							270					270	
Seabee[3] (UG)	Canada	1,560	9.83	-	-	-	-	493	-	-	-	-	493	9.83
Chinchillas[4]	Argentina	8,373	-	159.7	1.33	0.36	-	-	43,004	245.6	67.2	-	805	2.99
TOTAL: Proven and Probable		**286,138**						**8,032**	**52,383**	**245.6**	**67.2**	**18.4**	**9,006**	**0.98**

		(kt)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Au (koz)	Ag (koz)	Pb (M-lbs)	Zn (M-lbs)	Cu (M-lbs)	Au Eq (koz)	Au Eq (g/t)
MEASURED MINERAL RESOURCES														
Çöpler[1]	Turkey	7,904	1.87	2.3	-	-	0.00	475	580	-	-	0.5	484	1.90
Seabee[3] (UG)	Canada	553	12.91	-	-	-	-	230	-	-	-	-	230	12.91
Chinchillas[4]	Argentina	793	-	115.7	0.68	0.51	-	-	2,969	11.9	8.9	-	50	1.95
Pitarrilla[6,7]	Mexico	12,345	-	90.1	0.70	1.22	-	-	35,746	190.0	333.1	-	777	1.96
TOTAL: Measured		**21,600**						**705**	**39,296**	**201.9**	**342.0**	**0.5**	**1,540**	**2.22**
INDICATED MINERAL RESOURCES														
Çöpler[1]	Turkey	125,229	1.67	3.9	-	-	0.03	6,730	15,875	-	-	78.0	7,074	1.76
Marigold[2]	USA	340,730	0.47	-	-	-	-	5,105	-	-	-	-	5,105	0.47
Leach Pad Inventory	USA							270					270	
Seabee[3] (UG)	Canada	2,452	9.81	-	-	-	-	773	-	-	-	-	773	9.81
Chinchillas[4]	Argentina	21,690	-	102.0	1.00	0.63	-	-	71,046	476.4	298.9	-	1,363	1.95
Stockpiles (Chinchillas)	Argentina	339	-	126.7	0.84	0.45	-	-	1,382	6.3	3.4	-	23	2.12
Stockpiles (Pirquitas)	Argentina	-	-	-	-	-	-	-	-	-	-	-	-	
Pirquitas[5] (UG)	Argentina	2,634	-	292.4	0.02	4.46	-	-	24,756	1.2	258.7	-	482	5.69
Pitarrilla[6]	Mexico	147,016	-	97.5	0.32	0.87	-	-	460,728	1,040.4	2,803.6	-	8,229	1.74
Pitarrilla[7] (UG)	Mexico	5,430	-	164.9	0.68	1.34	-	-	28,793	81.4	160.4	-	514	2.94
San Luis[8] (UG)	Peru	484	22.40	578.1	-	-	-	349	9,003	-	-	-	462	29.67
Amisk[9]	Canada	43,976	0.73	5.3	-	-	-	1,028	7,531	-	-	-	1,123	
TOTAL: Indicated		**689,980**						**14,255**	**619,228**	**1,605.7**	**3,525.0**	**78.0**	**25,418**	**1.15**
MEASURED AND INDICATED MINERAL RESOURCES														
Çöpler[1]	Turkey	133,133	1.68	3.8	-	-	0.03	7,205	16,455	-	-	78.5	7,558	1.77
Marigold[2]	USA	340,730	0.47	-	-	-	-	5,105	-	-	-	-	5,105	0.47
Leach Pad Inventory	USA							270					270	
Seabee[3] (UG)	Canada	3,005	10.38	-	-	-	-	1,003	-	-	-	-	1,003	10.38
Chinchillas[4] + Pirquitas[5]	Argentina	25,461	-	122.5	0.88	1.02	-	-	100,267	495.9	569.9	-	1,916	2.34
Pitarrilla[7] (OP + UG)	Mexico	164,791	-	99.1	0.36	0.91	-	-	525,267	1,311.8	3,297.1	-	9,520	1.80
San Luis[8] (UG)	Peru	484	22.40	578.1	-	-	-	349	9,003	-	-	-	462	29.76
Amisk[9]	Canada	43,976	0.73	5.3	-	-	-	1,028	7,531	-	-	-	1,123	0.79
TOTAL: Measured and Indicated		**711,580**						**14,960**	**658,524**	**1,807.6**	**3,867.0**	**78.5**	**26,958**	**1.18**
INFERRED MINERAL RESOURCES														
Çöpler[1]	Turkey	73,741	1.30	9.2	-	-	0.06	3,089	21,708	-	-	94.9	3,538	1.49
Marigold[2]	USA	28,597	0.36	-	-	-	-	334	-	-	-	-	334	0.36
Seabee[3] (UG)	Canada	2,030	7.77	-	-	-	-	507	-	-	-	-	507	7.77
Chinchillas[4]	Argentina	21,836	-	49.8	0.55	0.83	-	-	34,974	263.4	400.0	-	853	1.22
Pirquitas[5] (UG)	Argentina	1,080	-	206.9	0.00	7.45	-	-	7,185	0.1	177.4	-	207	5.96
Pitarrilla[6]	Mexico	8,524	-	77.4	0.18	0.58	-	-	21,213	32.9	108.2	-	357	1.30
Pitarrilla[7] (UG)	Mexico	1,230	-	138.1	0.89	1.25	-	-	5,461	24.1	33.9	-	105	2.65
San Luis[8] (UG)	Peru	20	5.60	272.0	-	-	-	4	175	-	-	-	6	9.02
Amisk[9]	Canada	49,985	0.52	3.5	-	-	-	830	5,550	-	-	-	900	0.56
TOTAL: Inferred		**187,043**						**4,765**	**96,267**	**320.6**	**719.6**	**94.9**	**6,807**	**1.13**

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 National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). The Mineral Reserves and Mineral Resources estimates have been reviewed and approved by Samuel Mah, P.Eng., the Company's Director, Mine Planning (North America), and Karthik Rathnam, MAusIMM (CP), the Company's Resource Manager, Corporate, 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 (oz), and (g/t) represents grams per tonne. All $ references are in U.S. dollars. All Mineral Reserves and Mineral Resources estimates are as of December 31, 2020.

Mineral Reserves are estimated using the following commodity prices: $1,350/oz of gold; $18.50/oz of silver; $1.05/lb of zinc; $0.90/lb of lead and $3.00/lb of copper, as applicable and except as noted below for Puna Operations. Certain 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: $1,750/oz of gold; $22.00/oz of silver; $1.15/lb of zinc; $1.00/lb of lead and $3.25/lb of copper, as applicable and except as noted below for each of the following: Çöpler District, Puna Operations (including Pirquitas UG), the San Luis project and the Pitarrilla project (including Pitarrilla UG).

All gold equivalent figures are based on the above mentioned commodity prices. Metal equivalence is calculated for the respective and applicable metals as follows: Au Eq g/t = Au g/t + ((Ag g/t * Ag price per gram) + (Pb% * Pb price per tonne) + (Zn% * Zn price per tonne) + (Cu% * Cu price per tonne)) / (Au price per gram).

All technical reports for the properties are available under the Company's profile on the SEDAR website at www.sedar.com or on the Company's 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, these standards differ significantly from the requirements of the SEC set out in SEC's rules that are applicable to domestic United States reporting companies. See "*Introductory Notes – Cautionary Notice Regarding Mineral Reserves and Mineral Resources Estimates*".

Çöpler District

(1) Mineral Reserve and Mineral Resource estimates as set out in the Çöpler District Master Plan 2020 have been adjusted for depletion. All key assumptions, parameters and methods used to estimate Mineral Reserves and Mineral Resources and the data verification procedures followed are set out in the Çöpler District Master Plan 2020. For additional information about the Çöpler District, readers are encouraged to review the Çöpler District Master Plan 2020. All Mineral Reserves and Mineral Resources are reported on 100% ownership basis.

Mineral Reserves estimate was prepared by Robert L. Clifford, BS (Mine Eng), SME Registered Member, a qualified person and the Company's Director, Mine Planning (Turkey, Argentina). Mineral Resources estimate was prepared by Sharron Sylvester, B.Sc. (Geol), RPGeo AIG, employed by OreWin Pty Ltd as Technical Director – Geology.

All Mineral Resources in the Çöpler District Master Plan 2020 were assessed for reasonable prospects for eventual economic extraction by reporting only material that fell within conceptual pit shells based on metal prices of $1,750/oz for gold ($1,400/oz for gold and $19/oz for silver for Bayramdere). The following parameters were used: metallurgical recoveries in oxide: Çöpler 62.3%–78.4%, Çakmaktepe 38.0%–80.0%, Ardich 40.0%–73.0%, and Bayramdere 75.0%, and in sulfide: Çöpler 85.0%, and Ardich 82.9%; gold cut off grades in oxide: Çöpler 0.32–0.41 g/t Au, Çakmaktepe 0.36–0.76 g/t Au, Ardich 0.30–0.55 g/t Au, and Bayramdere 0.35–0.50 g/t Au, and in sulfide: Çöpler 0.73 g/t Au and Ardich 0.77 g/t Au, (there are no credits for Ag or Cu in the cut-off grade calculations); allowances have been made for royalty payable.

Mineral Reserves are reported at the following cut-off grades: Çöpler oxide cut-off grades 0.47–0.59 g/t Au, Çöpler sulfide cut-off grade 1.05 g/t Au; and Çakmaktepe oxide cut-off grades 0.52–0.71 g/t Au; and all cut-off grades include allowance for royalty payable. There are no credits for silver or copper in the cut-off grade calculations. The average metallurgical recoveries used are 73% and 91% for oxides and sulfides, respectively.

Marigold Mine

(2) 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 technical report entitled "NI 43-101 Technical Report on the Marigold Mine, Humboldt County, Nevada" dated July 31, 2018 (the "**Marigold Technical Report**"). For additional information about Marigold, 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 the Company's Technical Services Superintendent at Marigold. Mineral Resources estimate was prepared under the supervision of James N. Carver, SME Registered Member, Resource Development Manager at Marigold, and Karthik Rathnam, MAusIMM (CP), the Company's 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 an incremental cut-off grade of 0.065 g/t gold payable, which has been adjusted to incorporate royalty and metallurgical recovery within the block model and takes into consideration the differential haulage costs between ore and waste. The calculated break-even cut-off grade is 0.151 g/t contained gold. On-site costs (inclusive of capital) include the average costs for mining of $1.85 per tonne mined, processing of $1.67 per tonne placed (heap leach), and site general costs of $0.87 per tonne placed.

Seabee Gold Operation

(3) Mineral Reserves estimate was prepared by Kevin P. Fitzpatrick, P.Eng., a qualified person and the Company's Engineering Supervisor at Seabee. Mineral Resources estimate was prepared under the supervision of Jeffrey Kulas, P.Geo., a qualified person and the Company's Resource Development Manager, Mining Operations at Seabee.

Mineral Reserves are reported at a cut-off grade of 3.99 g/t gold. On-site costs include the average costs for mining of $48.10 per tonne processed, process and surface transport of $30.84 per tonne processed, and site general costs of $67.63 per tonne processed. The overall metallurgical recovery is 98.0% for gold.

Puna Operations

(4) Mineral Reserves estimates were prepared under the supervision of Robert Gill, P.Eng., a qualified person and the Company's General Manager at Puna. Mineral Resources estimate was prepared under the supervision of Karthik Rathnam, MAusIMM (CP), a qualified person and the Company's Resource Manager Corporate.

Mineral Reserves for Chinchillas are reported within a design pit shell whereas Mineral Resources are constrained within a conceptual open pit shell. Mineral Reserves are reported at a net smelter return ("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.

Mineral Reserves are estimated using the following commodity prices: $18.00 per ounce for silver; $1.00 per pound of zinc; and $0.90 per pound of lead. Mineral Resources are estimated using the following commodity prices: $20.00 per ounce of silver; $1.30 per pound of zinc and $1.10 per pound of lead.

(5) Mineral Resources for Pirquitas UG are reported below the as-built open pit topographic surface above an NSR cut-off value of $100 per tonne. Additional factors of dilution, mine recovery and the requisite development costs were considered to exclude any potentially uneconomical stope shapes. Mineral Resources for Pirquitas UG are estimated using the following commodity prices: $20.00 per ounce of silver; $1.30 per pound of zinc and $1.10 per pound of lead.

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 per tonne, using grade shells that have been trimmed to exclude distal and lone blocks that would not support development costs. Metal price assumptions for both open pit and UG Mineral Resources are: $20.00 per ounce of silver; $1.30 per pound of zinc and $1.10 per pound of lead.

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

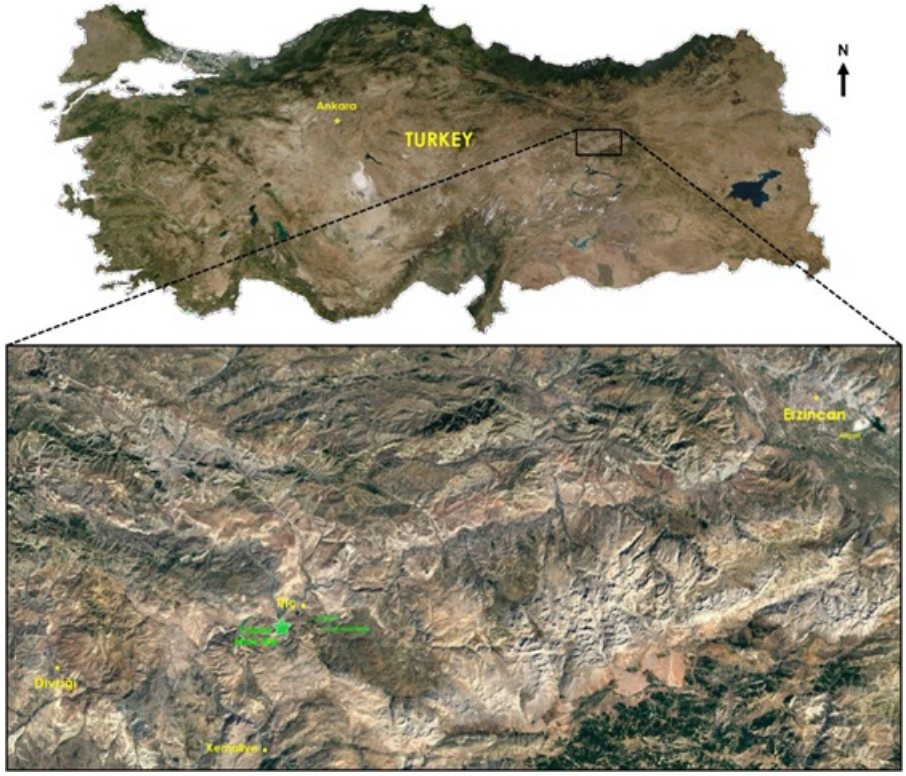
(9) Mineral Resources estimate was prepared by Glen Cole, P.Geo., Principal Resource Geologist, SRK Consulting (Canada) Inc., a qualified person. Mineral Resources are reported at a cut-off grade of 0.30 g/t gold equivalent.

ÇÖPLER MINE

Except as provided under "*Capital and Operating Costs*" and "*Exploration, Production and Development*" below, the following disclosure relating to Çöpler is derived from the summary contained in the Çöpler District Master Plan 2020, and prepared in accordance with NI 43-101. The detailed disclosure in the Çöpler District Master Plan 2020 is incorporated by reference herein. The Çöpler District Master Plan 2020 is intended to be read in its entirety, and sections should not be read or relied upon out of context. The Çöpler District Master Plan 2020 is available for review under the Company's profile on the SEDAR website at www.sedar.com or on the Company's website at www.ssrmining.com. All scientific and technical information relating to Çöpler subsequent to the effective date of the Çöpler District Master Plan 2020 has been reviewed and approved by Robert L. Clifford, BS (Mine Eng), SME Registered Member, the Company's Director, Mine Planning (Turkey, Argentina), and Dr. Cengiz Y. Demirci, AIPG (CPG), the Company's Vice President, Exploration, each of whom is a qualified person under NI 43-101.

Project Description, Location and Access

The Çöpler project comprises a number of mining licences covering Mineral Resources for the Çöpler, Çakmaktepe, Ardich, and Bayramdere deposits, Mineral Reserves on the Çöpler and Çakmaktepe open pit mines, oxide and sulfide processing facilities and supporting infrastructure. The Çöpler project is located in east-central Turkey, 120 kilometers west of the city of Erzincan, in Erzincan Province, 40 kilometers east of the iron-mining city of Divriği (one-hour drive), and 550 kilometers east of Turkey's capital city, Ankara. The nearest urban centre, İliç, (approximate population 3,800), is located approximately six kilometers north-east of the Çöpler mine.



Location of the Çöpler Mine

The Çöpler project is owned and operated by Anagold. SSR Mining controls 80% of the shares of Anagold, Lidya controls 18.5%, and a bank wholly-owned by Çalık Holdings A.Ş., holds the remaining 1.5%. Exploration tenures surrounding the project area and mining at Çakmaktepe are subject to joint venture agreements between SSR Mining and Lidya that have varying interest proportions. SSR Mining controls 50% of the shares of Kartaltepe Madencilik Sanayi ve Ticaret Anonim Şirketi ("**Kartaltepe**") and 50% of Tunçpinar Madencilik Sanayi ve Ticaret Anonim Şirketi ("**Tunçpinar**"). The other 50% of both is controlled by Lidya. More than 96% of the Mineral Resources are located on the Anagold owned 80% ground, with the remainder of the mineralization within the 50%/50% ownership boundary.

SSR Mining has undertaken further study work that has been used to prepare the Çöpler District Master Plan 2020 since the previous technical report on the project was issued in 2016. The 2016 technical report described the Çöpler Sulfide Expansion Project for construction and operation of a sulfide plant, which commenced commissioning in the fourth quarter of 2018.

The key features of the CDMP 2020 are:

- Updated Mineral Resources on the Çöpler, Çakmaktepe, and Ardich deposits;
- Updated Mineral Reserves on the Çöpler and Çakmaktepe deposits;
- The incorporation of a supplemental flotation circuit in the existing sulfide plant; and
- Çöpler PEA, including the Ardich Mineral Resources.

The Çöpler District Master Plan 2020 summarizes the current SSR Mining development strategy for the Çöpler project and includes analysis for two production scenarios: the Çöpler Reserve Case; and the Çöpler PEA.

The Mineral Reserves are supported by feasibility study level work on the currently operated pits at the Çöpler and Çakmaktepe deposits and the oxide heap leach facility and sulfide plant in the Çöpler Reserve Case. The processing analysis in the Çöpler Reserve Case includes incorporation of a flotation circuit into the existing sulfide plant to upgrade sulfide sulfur ("**SS**") to fully utilize grinding and pressure oxidation ("**POX**") autoclave capacity. The flotation circuit is currently under design and preliminary construction works are underway pending final permitting.

The CDMP 2020 also includes the Çöpler PEA on an expanded Çöpler project that includes the new predominantly-oxide Ardich deposit. The Çöpler PEA analyses inclusion of production from Ardich and reflects the increased capital costs and infrastructure required to incorporate the new deposit. The Çöpler PEA is a whole-of-project analysis that represents a significant change from the Çöpler Reserve Case economics analysis results and production.

The Ardich deposit is a newly identified deposit that is separate to the other deposits on the property. Drilling is continuing at the Ardich deposit and it is expected that the drilling will further define the Mineral Resource. See "*Mineral Properties – Exploration and Development – Çöpler District Exploration – Ardich Gold Deposit*" for further details. The progression of Ardich requires development of a new open pit that is approximately six kilometers east of the current Çöpler pit and one kilometer north of the Çakmaktepe pits.

The Inferred Mineral Resource from Ardich is included in the Çöpler PEA. The Ardich oxide Mineral Resources in the Çöpler PEA represent a 226% increase in production tonnage at a grade that is 38% higher than the Çöpler oxide heap leach processing grades. The Çöpler PEA includes assumptions for separate capital, infrastructure, and permitting that will be required to develop the Ardich Mineral Resources. The Ardich Mineral Resource was not included in the 2016 technical report and so the Çöpler PEA represents a significant change in information.

The Çöpler PEA is described in Section 24 of the CDMP 2020. The Çöpler PEA is preliminary in nature and includes an economic analysis that is based, in part, on Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically for the application of economic considerations that would allow them to be categorized as Mineral Reserves, and there is no certainty that the results will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The economic analysis uses long-term metal price assumptions of $1,585/oz gold, $20.25/oz silver, and $3.05/lb copper. These prices are based on a review of consensus price forecasts from financial institutions and similar studies recently published.

The Çöpler Reserve Case production includes 7.7 million tonnes at 1.22 g/t gold oxide ore processed by heap leaching and 51.1 million tonnes at 2.24 g/t gold processed in the sulfide plant. Total gold production is 3.6 million ounces. All mining is completed by 2032, oxide heap leach stacking is completed in 2031, while sulfide processing will continue from stockpiles until 2041. The Çöpler Reserve Case shows an after-tax net present value at a 5% discount rate of $1.73 billion. The operation is cash positive in each year of the mine plan, therefore an IRR is not reported. The Çöpler Reserve Case average AISC is $945/oz gold.

The Çöpler PEA production is 79.1 million tonnes at 2.13 g/t gold. The gold production in the Çöpler PEA is 4.6 million ounces. The increase in total production in the Çöpler PEA is due to the addition of 20.3 million tonnes at 2.18 g/t gold from Ardich Mineral Resources. Like the Çöpler Reserve Case, all mining is completed by 2032 in the Çöpler PEA, oxide heap leach stacking is completed in 2031, while sulfide processing continues from stockpiles until 2042. The Çöpler PEA shows an after-tax net present value at a 5% discount rate of $2.16 billion and the average AISC is $893/oz gold. The Çöpler PEA is cash positive in each year of the mine plan.

For a discussion of permitting and environmental liabilities at Çöpler, see " *Infrastructure"* and *"Environmental Permitting*" below.

Mineral and Surface Rights

Anagold holds the exclusive right to engage in mining activities within the Çöpler project area. Anagold holds six granted licences covering a combined area of approximately 16,600 hectares. Mineral title is held in the name of Anagold. Kartaltepe holds eight licences covering approximately 9,200 hectares. The total near-mine tenement package is approximately 25,800 hectares. Anagold currently holds sufficient surface rights to allow continued operation of the mining operation in the Çöpler Reserve Case.

Accessibility and Climate

Çöpler is serviced by road and rail networks. The mine is accessed from the main paved highway between Erzincan and Kemaliye. The project area is located in the Eastern Anatolia geographical district of Turkey. Mining operations are conducted year-round. The climate is typically continental with cold wet, winters and hot dry, summers.

History

The Çöpler region has been subject to gold and silver mining dating back at least to Roman times. The Turkish Geological Survey (MTA) carried out regional exploration work in the early 1960s that was predominantly confined to geological mapping. In 1964, a local Turkish company started mining for manganese, continuing through until closing in 1973. Unimangan Manganez San A.Ş. ("**Unimangan**") acquired the property in January 1979 and re-started manganese production, continuing until 1992.

In 1998, Anatolia Minerals Development Ltd (" **Anatolia**") identified several porphyry-style gold–copper prospects in east-central Turkey and applied for exploration licences for these prospects. During this work, Anatolia identified a prospect in the Çöpler basin. This prospect and the supporting work were the basis for a joint venture agreement for exploration with Rio Tinto and Anatolia and, in January 2004, Anatolia acquired the interests of Rio Tinto and Unimangan.

In August 2009, a joint venture agreement between Anatolia and Lidya was executed.

In February 2011, Anatolia merged with Avoca Resources Limited, an Australian company, to become Alacer. In September 2020, SSR Mining merged with Alacer.

Technical reports have been prepared on the project since 2003. The previous technical report on the project was issued in 2016. The 2016 technical report described the Çöpler Sulfide Expansion Project for construction and operation of a sulfide plant, which commenced commissioning in the fourth quarter of 2019.

Geological Setting and Mineralization

Çöpler is located near the northern margin of a complex collision zone that lies between the Pontide Belt/North Anatolian Fault, the Arabian Plate, and the East Anatolian Fault, which bounds several major plates. The region underwent crustal thickening related to the closure of a single ocean, or possibly several oceanic and micro-continental realms, in the Late Cretaceous to Early Tertiary period. The Çöpler project area is located between Divriği and Ovacık.

The gold, silver, and copper mineralization of economic interest at Çöpler occurs in a porphyry-related epithermal environment, with most of the gold mineralization concentrated in three zones: Main Zone, Manganese Zone, and Marble Zone. The mineralization is present in five different forms:

- Stockwork and veins with disseminated marcasite, pyrite, and arsenopyrite;

- Clay-altered brecciated and carbonatized diorite with rhodochrosite veinlets, and disseminated marcasite, pyrite, realgar, orpiment, sphalerite, and galena;
- Massive marcasite and pyrite replacement bodies;
- Massive jarositic gossan; and
- Massive manganese oxide.

Oxidation of this mineralization has resulted in the formation of gossans, massive manganese oxide, and goethitic/jarositic assemblages hosting fine-grained free gold. The oxidized cap is underlain by primary and secondary sulfide mineralization. Çöpler is a geologically complex system due to structural disturbance and multiple-stage diorite intrusions. The initial mineralization concept model, based on geochemistry of an epithermal system overlying a copper–gold porphyry dome, continues to hold true with current modelling.

Exploration

Exploration completed since Anatolia's involvement in the Çöpler project commenced in 1998 has included:

- geological and reconnaissance mapping;
- rock chip, grab, soil, channel, and stream sediment geochemical sampling;
- ground geophysical surveys including ground magnetic, complex resistivity/induced polarisation ("**IP**"), time domain IP, and controlled source audio-frequency magneto-telluric ("**CSAMT**") surveys;
- a regional helicopter-borne geophysical survey;
- reverse circulation ("**RC**") and diamond core (" **DD**") drilling programmes; and
- acquisition of satellite imagery.

Other related work has included the following mining technical studies:

- geotechnical and hydrogeological studies;
- environmental and social baseline studies;
- studies in support of project permitting;
- metallurgical testwork and metallurgical studies; and
- condemnation evaluations.

The principal exploration technique at the Çöpler project has been RC and DD drilling, conducted in several campaigns starting in 2000. Initially, exploration was directed at evaluating the economic potential of the near-surface oxide mineralization for the recovery of gold by either heap leaching or conventional milling techniques.

For a discussion of the Company's 2020 exploration activities, see " *Mineral Properties – Exploration and Development – Çöpler District Exploration*".

Drilling

Drilling at the Çöpler deposit commenced in 2000, and since that time a total of 2,554 holes have been drilled for 347,972.2 meters.

Step-out drilling at the Çöpler deposit has defined most of the lateral boundaries of the mineralization. There has been additional development drilling, as well as condemnation drilling of areas planned for infrastructure during the last few years. Infill drilling programmes have been conducted since 2007 to improve confidence in the short-term mine planning. Drilling in 2014 focused on mineralization confirmation

with a twin-hole programme. The Çöpler deposit continues to be tested using RC and DD drilling as production proceeds.

Development drilling continued in 2015 by improving sample coverage at depth in the Manganese Zone and along structural boundaries in the Main Zone. In addition to the drilling of in situ mineralization, a stockpile drilling programme began in December 2015 to confirm sulfide stockpile ore grade, grade distribution, and mineralogy.

Drilling in 2016 to 2020 mainly focused on target generation to supplement the amount of oxide material in production. This was focused on the Main Zone, the West pit, and the Saddle areas. These drilling programmes aimed to test continuation of the main gold-bearing structures based on a re-interpretation of the Çöpler structural and mineralization settings. In-pit drilling campaigns continue.

Drilling at Çakmaktepe commenced in 2012 and has resulted in the definition of three distinct mineralized zones: East, Central, and North. As production proceeded within the Çakmaktepe Central and East pits, additional targets were generated to provide push-back options around the pit design. A total of 130 DD holes have been completed since 2019 to test for continuation of the Çakmaktepe mineralization to the north and the east.

After the initial discovery of mineralization at Ardich, SSR Mining has undertaken several drilling programmes to better define the geological model and to improve resource inventories. Anagold has completed 304 DD holes at Ardich since late-2017, including holes for metallurgical testing and hydrogeological studies.

Drilling at Bayramdere commenced in 2007 as part of the near-mine exploration strategy. Since that time, 118 holes have been drilled at Bayramdere for a total of 10,708.9 meters.

For further information with respect to the Company's 2020 drilling activities, see " *Mineral Properties – Exploration and Development – Çöpler District Exploration*".

Sampling, Analysis and Data Verification

Sampling Method, Approach and Analyses

From 2004 through late-2012, drillhole samples were prepared at ALS İzmir, Turkey (" **ALS İzmir**") and analyzed at ALS Vancouver, Canada ("**ALS Vancouver**") (collectively, "**ALS Global**"). From late-2012 through 2014, samples were prepared and analyzed at ALS İzmir. In 2015, samples were prepared and analyzed at the SGS laboratory in Ankara, Turkey ("**SGS**"). From 2015 to recent, ALS İzmir is being used as the main laboratory and samples are being prepared and analyzed there. Umpire analysis was completed by ACME Mineral Laboratories ("**ACME**") in Ankara, Turkey.

ALS İzmir has ISO 9001:2008 certification, and ALS Vancouver is ISO/IEC 17025:2005 accredited for precious and base metal assay methods. SGS is certified to ISO 9001:2008 and OHSAS 18001. ACME is part of the Bureau Veritas (BV) group, globally certified to ISO9001:2008.

ALS Global and SGS are specialist analytical testing service companies; both are independent of SSR Mining.

Sampling and quality assurance and quality control (" **QA/QC**") programmes have been in place for all RC and DD drilling conducted since the first drill programme. The QA/QC programme is currently still in use, although the insertion rates have been modified over time.

SSR Mining operates an on-site laboratory at Çöpler for assay of production samples. The on-site laboratory is certified to 17025:2017 but is not independent. It is primarily used in grade control.

Data Verification

Data verification procedures are well-established at the project. Routine ongoing checking of all data is undertaken prior to being uploaded to the database. This is followed by campaign-based independent data verification audits at milestone stages throughout data collection programmes.

For drillhole data, verification includes the checking of DGPS collar coordinates relative to topographic surveys, checking of down-hole surveys relative to adjacent readings and planned dip and azimuth of the hole, checking logged data entries to ensure they are consistent with log key sheets, cross-checking a subset of assay data with the original laboratory reports, and submission of and review of QA/QC data.

The QA/QC programme has historically consisted of a combination of QA/QC sample types that are designed to monitor different aspects of the sample preparation and assaying process: blanks are routinely inserted in order to identify the presence of contamination through the sample preparation process; a variety of certified reference material ("**CRM**") standards are routinely inserted in order to monitor and measure the accuracy of the assay laboratory results over time; field duplicates are routinely inserted as a means of monitoring and assessing sample homogeneity and inherent grade variability and to enable the determination of bias and precision between sample pairs; laboratory duplicates are inserted as a means of testing the precision of the laboratory measurements; and inter-laboratory pulp duplicates are submitted to alternative independent laboratory to assess for bias or drift. The rate of submission has been modified over time but is currently 3%–5% for blanks, CRMs, and duplicates, and 5%–10% for field duplicates.

None of the verification programmes have identified material issues with the supporting data.

Metallurgical Testing

Oxide Testwork

The heap leaching facilities were commissioned at the Çöpler mine site in late-2010 and have operated continuously since that time. Operations are continuing at the CDMP 2020 effective date.

Metallurgical testwork on Çakmaktepe oxide material for heap leaching has been undertaken at the on-site metallurgical laboratory, initially under the supervision of Kappes, Cassiday & Associates. The initial testwork in 2015 undertook bottle roll and column leach tests. The results are comparable with the Çöpler oxide ore, with similar behaviour and leach kinetics. Subsequently, Çakmaktepe oxide ore has been heap leached along with Çöpler oxide ore. Oxide column testwork on oxide ore continues at the on-site laboratory.

Metallurgical testwork on Ardich oxide material for heap leaching has been undertaken at McClelland laboratories and supervised by Metallurgium. An initial testwork programme, including bottle roll and column leach, was carried out in 2019. This initial programme identified two distinct domains with respect to gold recovery based on sulfur content: <1% and 1%–2%. The column testwork results indicated that the listwanite, dolomite, and jasperoid lithologies have physical properties amenable to heap leaching. This initial test programme is being followed up with further testwork in 2020.

Analysis of the results of the metallurgical testwork and a review of the existing recovery models for use in economic analysis were undertaken in 2020. This was done for the oxide and sulfide processing, including the flotation circuit. The resulting recoveries have been used in the economic analysis for the CDMP 2020.

Oxide gold recoveries vary by lithology for Çöpler in the range 62.3%–78.4%, and at Çakmaktepe the range is 61.0%–80.0% The average oxide recovery in the Çöpler Reserve Case is 73%. At Ardich, the testwork suggests recoveries will vary in the range 40.0%–73.0%.

Sulfide Testwork

The sulfide process plant commenced commissioning in the fourth quarter of 2018. The plant consists principally of a POX leach followed by a cyanide leach to recover gold.

Significant testwork had been conducted on sulfide ores prior to commissioning of the sulfide plant, with pilot plant testwork campaigns and a significant number of batch variability tests on POX/cyanide leach completed.

While a POX/cyanide leach circuit was implemented, significant work had also been undertaken on flotation of the gold-bearing sulfides as a process route, although ultimately this option was not selected for development. Flotation of a partial stream of the plant feed was considered to maximize the available capacity of the plant, including the POX autoclave and available oxygen supply. Further flotation testwork demonstrated that the addition of a small flotation plant into the existing sulfide process route would allow optimization and maximization of already installed capacities.

The testwork indicates that sulfur recovery through flotation is estimated to be 75% to concentrate with a corresponding 55% gold recovery. Flotation tails gold recovery is estimated at 43%.

The current determination of POX gold recovery is based on assessment of results for the pilot testwork programmes undertaken prior to commencement of operations and benchmarked with the existing operating data. An equation has been derived to calculate gold recovery by material type for all ore that is subject to POX; this includes direct POX feed and flotation concentrate. The Çöpler Reserve Case average sulfide gold recovery is 91%.

Mineral Resource Modelling

Çöpler Deposit

The Çöpler deposit includes four mine areas: Main, Manganese, Marble, and West. The current Çöpler resource model, which was constructed by SSR Mining personnel, was completed in February 2016.

The cut-off date for the drillholes database was 15 July 2015. The data extract contained 1,957 drillholes with a total of 297,798.2 meters of drilling. Of this, a total of 1,880 drillholes have collar coordinates within the extents used to construct the resource model. In general, the drillhole spacing ranged from 5–60 meters, averaging approximately 20 meters. Most drillholes are either vertical or inclined at 60°.

Wireframes were constructed for the four main geological units: diorite, metasediment, marble, and manganese-rich diorite. Drillhole data and surface mapping were developed into 3D solids that represent the major rock types using implicit modelling techniques. This process included generating contact surfaces used to define the division boundaries that represent the geological faults and lithological contacts.

The resource estimation method at Çöpler was developed to address the variable nature of the gold mineralization while honouring the bi-modal distribution of the sulfur mineralization that is critical for mine planning (material with a total sulfur grade <2% is sent to the heap leach while material with total sulfur grade ³2% is sent to the sulfide stockpile for eventual processing at the POX plant). Since no obvious correlations were observed between gold and total sulfur, gold and sulfur were domained and estimated separately. Gold showed little correlation with lithology and was domained by mining areas to reflect the different trends of the mineralization that commonly follow structures and/or lithological contacts. Due to the strong correlation between sulfur content and lithology, sulfur was domained by lithology. However, since each lithology may contain <2% sulfur and ³2% sulfur material, each lithology was additionally separated into <2% sulfur and ³2% sulfur sub-domains.

Probability assigned constrained kriging ("**PACK**") was used to estimate the gold content of the mineralization within an expanded mineralized wireframe. A probabilistic envelope was generated within the expanded gold shape to define the limits of the economic mineralization. The wireframe and probabilistic

envelope were used to prevent potentially economic assays from being 'smeared' into non-economic zones, and conversely to restrict waste assays from diluting the potentially economic mineralization. Two PACK cell models were constructed for gold. The first (low-grade gold) model was applied to <2% sulfur material that can be processed by heap leaching, and the second (high-grade gold) model was later applied to ³2% sulfur material to be processed by the POX plant.

Once constructed, the gold models were calibrated to historical production data, categorized by sulfur content (<2% sulfur and ³2% sulfur), and mining area. Estimates were classified into Mineral Resource categories based on drillhole density and data quality.

Density values were assigned to the cell model based on lithological domain and depth below the surface.

Çakmaktepe Deposit

The Çakmaktepe deposit is located six kilometers east of the current Çöpler pit and includes four areas: North, Central, East, and Southeast. The current Çakmaktepe resource model, which was constructed by SSR Mining personnel, was completed in February 2020.

The drillhole dataset used to develop the February 2020 resource model contained a total of 1,109 holes with a drilling date range of September 2007–October 2019. The total drilled meters input into the modelling was 119,001.1 meters. Original sample lengths are predominately one meter in length with some two meter sampling across areas presumed to be waste. The mean sample length was 1.02 meters. The shortest interval was 0.1 meters with maximum length 3.1 meters. Composited samples five meters in length were used for statistical analysis, construction of interpretation boundaries, and grade estimation.

Mineralization at Çakmaktepe follows structural controls and designated lithological contact orientations. Mineralized zones often incorporate multiple lithological units along the boundary rather than being hosted by a single rock type. For this reason, grade shells were constructed for gold and copper to allow estimation concordant with the mineralized zones instead of being controlled by samples residing within a single lithological unit. Mineralized trends were honoured in 3D with no specific grade cut-off used to bound the mineralized shapes. The resulting shapes for gold and copper are lenticular with thicknesses ranging from five to 40 meters. On average, thicknesses are of the order of 6 meters.

Sulfur grades correlate with lithological units: higher sulfur values are associated with diorite and metasediment, and lower sulfur values are in association with gossan, jasperoid, ophiolite, and marble.

A single geological cell model with five meters x five meters x five meters parent cells was constructed to include the four deposit areas. Gold, silver, copper, sulfur, and carbon were estimated using inverse distance interpolation ("**ID**") weighted to the power of three (ID3) and five meter drillhole composites. Gold, copper, and silver were estimated using grade shells as hard boundaries. Sulfur and carbon estimates were constrained by modelled lithological units. All grade shell boundaries for metal estimates were treated as hard. Domains were treated as soft boundaries allowing the selection of samples from nearby domains.

Density values were assigned to the cell model based on lithological domain.

Ardich Deposit

The Ardich deposit is located 1.5 kilometers north of Çakmaktepe and includes two areas: Main and East. The current Ardich resource model, which was constructed by SSR Mining personnel, was completed in June 2020.

The drillhole dataset used to develop the June 2020 resource model contained a total of 233 Ardich holes with a drilling date range of September 2017–December 2019. Total drilled meters for Ardich was 43,411.7 meters. Original sample lengths are predominately one meter. The shortest assayed interval was 0.2 meters, the maximum length 3.0 meters, and the mean sample length was 1.03 meters. Composite samples

five meters in length were used for statistical analysis, construction of interpretation boundaries, and grade estimation.

The Ardich Mineral Resource estimate was based on a 3D geological solids model developed within constraining fault blocks. The main lithological units: ophiolite, listwanite, dolomite, and cataclasite, are offset by faults, creating rotated blocks that have moved up and down relative to each other. High-angle faults cross-cut the deposit with several low-angle structures carrying metal grades along the dolomite/listwanite contact. Mineralized trends follow the orientations of the structural controls and lithological contacts as they change within the fault blocks. Domains for Ardich are defined by these fault blocks.

Gold distribution is related to lithological contact zones and structural intersections. These zones tend to be narrow and localized. Control of the gold estimation is accomplished by using grade shells as hard boundaries. Mineralized gold grade shells were built using composites located along structural and lithological features. In some cases, the grade shell follows the lithology strata within a domain and extends across the interpreted fault to allow estimation of grades along the fault boundary.

A single geological cell model with 15 meters x 15 meters x five meters parent cells was constructed to include the two deposit areas. Gold was interpolated within grade shells using ID3 and sulfur within lithological units using ID2, both using five meter drillhole composites. All grade shells and lithological units were treated as hard boundaries. Domains were treated as soft boundaries allowing the selection of samples from nearby domains.

Bayramdere Deposit

The Bayramdere deposit is located approximately 6.3 kilometers east of the Çöpler mine and five kilometers south east of İliç. It is within the Kartaltepe Mining Licence 7083. This licence is an operational licence and is 50% SSR Mining-owned.

The Bayramdere mineralization has an overall strike length of approximately 300 meters. Mineralization is localized within three stacked, shallow-dipping lodes that vary in depth between 30–40 meters below topography. Mineralization appears to be open to the east and south.

A resource model for Bayramdere was completed in 2016. Separate mineralization domains were created for gold, silver, copper, and sulfur. In the creation of mineralized domains, a minimum mining width of 2.5 meters was used based on anticipated open pit mining methods. Grade estimation was limited to the interpreted domains. Outside the mineralized domains a ‘mineralized waste’ estimate was completed. Lithological domains were used for estimates outside of the mineralization domains. Ordinary kriging was used to estimate gold, silver, and copper mineralization into parent cells of 10 meters x 10 meters x five meters size with sub-celling permitted to two meters x two meters x one meter to better honour the domain boundaries.

Density was assigned as a default for each of the mineralization and lithological domains.

Although a small deposit, Bayramdere is relatively high grade and can support a high stripping ratio to access mineralization.

Reasonable Prospects for Eventual Economic Extraction

All Mineral Resources in the CDMP 2020 were assessed for reasonable prospects for eventual economic extraction by reporting only material that fell within conceptual pit shells based on metal prices of $1,750/oz for gold, or as otherwise specified.

Mining Operations

Open pit mining at the Çöpler project is carried out by a mining contractor and managed by Anagold. The mining method is a conventional open pit method with drill and blast and utilising excavators and trucks operating on bench heights of five meters. The mining contractor provides operators, line supervisors, equipment, and ancillary facilities required for the mining operation. SSR Mining provides management, technical, mine planning, engineering, and grade control functions for the operation.

SSR Mining currently operates a sulfide process plant and an oxide heap leach facility. Costs are based on the actual operational costs and the project budget assumptions.

Production schedules and costs have been updated based on current site performance and contracts. There is currently only 7.9 million tonnes of oxide ore in the Mineral Reserves, of this 285 kt is remaining at the Çakmaktepe deposit, therefore most of the remaining mining will be at the Çöpler deposit.

Pit designs from the 2016 technical report have been mined since 2016 and there is still significant ore remaining within those designs. In 2020, two additional phases in the Main Zone were designed and included in the Mineral Reserves. Following completion of in-pit mining, the sulfide plant will be fed from stockpiles until 2041.

Processing and Recovery Operations

Sulfide Plant

The sulfide plant commenced commissioning in the fourth quarter of 2018. The basic flow sheet comprises:

- Crushing and ore handling
- Grinding
- Acidulation
- Pressure oxidation
- Iron/arsenic precipitation
- Counter Current Decantation (CCD)
- Gold leach, carbon adsorption, and detoxification
- Carbon desorption and refining
- Neutralization and tailings
- Tailing storage facility ("**TSF**")

The sulfide plant performance from the fourth quarter of 2018 up to the first quarter of 2020, including commissioning and ramp-up, has achieved greater-than-design throughputs and approaches design gold recovery for the ore types processed.

The incorporation of a new flotation circuit in the existing sulfide plant to upgrade SS to fully utilize POX autoclave oxidation capacity is under design and construction. This addition to the sulfide plant is incorporated between grinding and acidulation by taking a bleed/slip stream from the grinding thickener feed, floating gold-bearing sulfides, rejecting acid-consuming carbonates and returning the sulfide concentrate to the grinding thickener to be combined with direct POX feed. The gold not recovered to concentrate that remains in the flotation tails is directed to the gold leach circuit feed to recover this remaining gold, albeit at lower gold recoveries than ore that is treated through the POX autoclave circuit.

This will increase overall plant maximum throughput rate to 400 tph, allowing the grinding and POX circuit to operate at their maximum demonstrated capacities. The grinding circuit maximum volumetric flow

throughput will increase from an original design limit of 306 tph to 400 tph, fully utilizing latent capacity within the crushing and grinding circuit. The flotation plant is designed to operate in the throughput range of 50–150 tph to produce a concentrate that will supplement the feed ore SS to maximize autoclave SS up to 13.75 tph at a maximum autoclave feed rate of 280 tph. Operating performance of the autoclaves indicates that higher than design oxygen utilizations efficiencies are possible, which may allow greater than 13.75 tph SS to be treated. This oxygen utilization efficiency along with increased oxygen availability is upside to the Çöpler Reserve Case.

The existing sulfide circuit, before the addition of flotation, has demonstrated additional latent capacity in throughput controlling sections of the circuit, crushing/grinding and autoclaves. The incorporation of flotation will allow the POX autoclaves to maximize throughput and SS oxidation capacity, utilizing latent capacity in the process plant, in particular, the grinding and POX circuits. Fully utilizing this latent capacity with the addition of a small flotation plant allows the increase in overall plant throughput at a minimal capital cost.

The POX autoclave circuit has demonstrated it can process up to a maximum of 280 tph feed and 13.75 tph SS, compared to design of 245 tph and 12.5 tph, respectively. The limit of 13.75 tph SS is dictated by the capacity of the oxygen supply to effect oxidation of the sulfides. The flotation plant feed rate will be variable between 50–150 tph based on SS feed grade and the oxidation capacity of the POX autoclaves to oxidize sulfides. Operating performance of the autoclaves indicates that higher than design oxygen utilizations efficiencies are possible, which may allow greater than 13.75 tph SS to be treated. This oxygen utilization efficiency along with increased oxygen availability is upside to the Çöpler Reserve Case.

Oxide Ore Heap Leach Processing

In the Çöpler Reserve Case, production is predominantly from sulfide ore. The maximum oxide ore placed in any year is 1.2 million tonnes for a total production of 7.9 million tonnes.

The oxide heap leaching and associated facilities were commissioned in the second half of 2010 and initial gold production was achieved in the fourth quarter of 2010. The process was originally designed to treat approximately 6.0 Mtpa of ore by three-stage crushing (primary, secondary, and tertiary) to 80% passing 12.5 mm, agglomeration, and heap leaching on a lined heap leach pad with dilute alkaline sodium cyanide solution. Gold is recovered through a carbon-in-column (CIC) system, followed by stripping of metal values from carbon, electrowinning and smelting to yield a doré (containing gold and silver) suitable for sale. Control of copper in leach solutions is undertaken in a sulfidisation, acidification, recovery, and thickening ("**SART**") plant, which also regenerates cyanide.

Infrastructure, Permitting and Compliance Activities

Project Infrastructure

The facility infrastructure supports the mine and process areas of oxide heap leach and sulfide plant. The existing infrastructure, and the tailings storage and heap leach pad area once the planned expansion is complete, will be sufficient for the current Mineral Reserves. The infrastructure for the addition of flotation to the sulfide plant will be supported by the existing facility infrastructure with some components modified to meet the addition of the flotation circuit.

The current leach pad consists of four phases designed to accommodate approximately 58 million tonnes of oxide ore heap with a nominal maximum heap height of 100 meters above the pad liner. An additional two phases (phase 5 and phase 6), with a capacity of 20 million tonnes are yet to be approved but are not required for the Mineral Reserve.

The TSF is developed and constructed in stages. The development of TSF 1 includes seven phases. TSF 1 phase 3 is under construction in the fourth quarter of 2020. Ongoing work in ensuring sufficient long-term capacity for storage of tailings has been undertaken. Studies by Anagold have determined that the effect

of the addition of the flotation circuit to the sulfide plant would result in an increase in the solids content and improvement in the final settled density based on an increase in the rate of tailings consolidation.

TSF 1 has sufficient storage capacity (70.8 million tonnes) to accommodate the CDMP 2020 tailings. Scoping level investigations have identified additional TSF sites. An adjacent site, TSF 2, has been the subject of a PFS level study and can provide approximately 20 million tonnes of net additional tails storage capacity, if required in the future.

TSF 2 construction is not included in the mine plan but remains as an option for further expansions.

Environmental and Permitting

The Çöpler mining and processing operations involve open pit mining from multiple pits, construction of multiple waste rock dumps (" **WRDs**") to accommodate mined materials, processing of oxide ores and placement on a heap leach pad, and processing of sulfide ores with placement of tailings in a TSF. These activities and facilities are carried out on treasury, pasture, and forestry lands, including some private lands.

In addition to the direct impacts on the involved lands, the operations impact the surrounding lands and the local communities. Physical impacts may include changes to local surface and groundwater (including potential pollution), air quality impacts particularly from dust, and increased noise and vibration from mining and processing activities.

Operation of the Çöpler mining and processing facilities, and subsequent mining at Çakmaktepe, have been investigated and authorized by means of a series of Environmental Impact Assessments ("**EIAs**"), with positive decisions obtained from the Turkish Ministry of Environment and Urban Planning (MEUP). These EIAs include specific actions designed to address all material impacts of the mining and processing operations. Anagold has remained in compliance with all aspects of the EIA and operating permits throughout the history of the project.

The original 2008 EIA obtained on 16 April 2008 included three main open pits (Manganese, Marble, and Main zones), five WRDs, a heap leach pad, a processing plant, and a TSF. The 2008 project description involved only the oxide resources.

The Çöpler mine started its open pit and heap leach operation in 2010 and first gold was poured in December 2010. Additional EIA investigations have been submitted and approved, as required, to support on-going mining and processing operations, including:

- EIA to allow operation of a mobile crushing plant, approved 10 April 2012.
- EIA to allow waste dump capacity expansion, oxide capacity expansion to 23,500 tpd and a SART plant, approved 17 May 2012.
- EIA to allow the sulfide plant and heap leach area expansion, approved 24 December 2014.
- EIA to allow the Çakmaktepe satellite pits expansion, approved 26 January 2017.
- EIA to allow a Çakmaktepe capacity increase, approved 9 August 2018.

In addition, pending EIA processes include:

- EIA to allow a second capacity expansion at Çöpler, including heap leach pads 5 and 6, TSF expansion, and operation of a flotation plant (the permitting process was started in December 2019 and a public hearing was held January 2020).
- EIA to allow second capacity increase on the Çakmaktepe EIA to include initial mining from Ardich in the EIA project description file, submitted in October 2020.

Subsequent to the EIA positive decisions, additional licences and permits were required to be issued by government agencies consistent with the Turkish governing laws and regulations. These include land access permits (treasury, pasture and forestry), environmental licences and permits, and workplace opening and operating permits, licences, and certificates.

Market Studies

The markets for gold and silver doré are readily accessed and available to gold producers. Currently, 100% of the gold and silver is delivered to the Istanbul Gold Refinery. Copper precipitate is currently produced from the SART plant and sold into local markets in Turkey. The sulfide plant does not currently include a copper circuit. Provisions have been made in the plant design to include the copper circuit in the future if market conditions warrant.

Capital and Operating Costs

The capital and operating cost estimates derived for Çöpler are based on a combination of the data set forth in the Çöpler District Master Plan 2020 and budgetary estimates, and reflect the Company's current estimates as of December 31, 2020.

Capital costs are estimated to be $463.2 million for the life of Çöpler, 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)
Oxide	
Growth	24.0
Sustaining	6.6
Sulfide	
Growth	16.1
Sustaining	406.3
Site	
Working and Other	10.1
Total Capital Costs	**463.2**

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)	1.55
Ore Rehandle (per tonne rehandled)	1.05
Processing – Oxide (per tonne stacked)	17.08
Processing – Sulfide (per tonne processed)	34.08
G&A (per tonne processed)	6.82

Costs in individual years may vary significantly as a result of, among other things, quantities of oxide and sulfide production in a given year, current or future non-recurring expenditures, changes to input costs and exchange rates, and changes to the Company's current mining operations or mine plan.

Exploration, Development and Production

In 2021, Çöpler is expected to produce 310,000 to 340,000 ounces of gold. For the full-year, gold production is weighted to the second half of 2021 due to the commissioning and ramp-up of the flotation circuit within the sulfide plant. The flotation circuit is anticipated to increase the gold and sulfide sulfur grades processed through the autoclaves, reduce unit costs, and increase sulfide plant throughput and gold production. Commissioning and ramp-up of the flotation circuit is expected by mid-year 2021.

Sustaining capital expenditures are planned to total $52 million, which includes ongoing construction of the tailings storage facility, oxygen plant lease payments and for continued optimization work on the sulfide plant. Of this amount, $8 million is carried over from 2020 due to delays related to COVID-19. Growth capital expenditures are planned to total $26 million, which includes capital for the flotation circuit and heap leach pad expansions. Capitalized stripping is expected to be $9 million for the full year.

Consolidated exploration expenditures in 2021 are estimated at $33 million, with a primary focus on Ardich Mineral Resource expansion and conversion, Çöpler Saddle, Mavialtin, C2 copper-gold exploration, and Çöpler District Master Plan 2020 development. See "*Mineral Properties – Exploration and Development – Çöpler District Exploration*" for further details.

MARIGOLD MINE

The following disclosure relating to Marigold is based on information derived from the Marigold Technical Report, and prepared in accordance with NI 43-101. The detailed disclosure in the Marigold Technical Report is incorporated by reference herein. The Marigold Technical Report is intended to be read in its entirety, and sections should not be read or relied upon out of context. The Marigold Technical Report is available for review under the Company's profile on the SEDAR website at www.sedar.com or on the Company's website at www.ssrmining.com. All scientific and technical information relating to Marigold subsequent to the effective date of the Marigold Technical Report has been reviewed and approved by Greg Gibson, SME Registered Member, the Company's General Manager at Marigold, and James N. Carver, SME Registered Member, the Company's Resource Development Manager, USA, each of whom is a qualified person under NI 43-101.

Project Description, Location and Access

Marigold 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 Marigold, respectively. Access to Marigold 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 Marigold 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, the Company acquired the Valmy property, a 2,844 hectare land package surrounding portions of Marigold to the east, south and west. In 2018, the Company completed the acquisition of certain parcels of land, and the associated mineral and surface rights, proximal to the PoO boundary. In 2019, the Company acquired the Trenton Canyon and Buffalo Valley properties, an 8,900-hectare land package to the south and contiguous with Marigold, which increased the Company's total land holding at Marigold to 19,800 hectares. The Company anticipates that operating synergies and exploration benefits will be realized from the incorporation of these lands into the Marigold land package.

The Company holds a 100% interest in Marigold through its wholly-owned subsidiary, Marigold Mining Company. The surface and mineral rights the Company holds at Marigold 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 the Company holds leasehold interests, the Company is 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 Marigold from which gold is extracted and are payable when the related ounces extracted from such areas are produced and sold. The NSR royalty payments for Marigold vary between 2.125% and 10% of the value of gold production, net of offsite refining costs. The Company is required to pay an annual maintenance fee to keep the Company's mining claims in good standing.

For a discussion of permitting and environmental liabilities at Marigold, 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 Marigold prior to the Company's 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 Marigold, 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 Marigold, 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, the Company completed the acquisition of Marigold 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 the Company's 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, the Company completed the acquisition of the Valmy property in Nevada, U.S., which is contiguous with the Company's 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 the Company's 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.

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 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 the Company is not treating the historical estimate as current Mineral Resources.

On June 27, 2019, the Company 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

Marigold 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

Marigold 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.

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

- *Comus Formation*: The Cambro-Ordovician Comus Formation is a parautochthonous package of sedimentary and volcanic rocks, including mudstone, siltstone, limestone, and metabasalt, as well as debris flow and turbidite deposits of various provenance. The Comus Formation is differentiated from the Valmy Formation by recorded deformation history, carbonate and carbon content, rock type, and textural features.
- *Valmy Formation:* The Ordovician Valmy Formation is an allochthonous stack of tectonically thickened, predominantly siliciclastic sedimentary rocks. The Valmy Formation consists of quartzite, argillite, chert, and lesser metabasalt, all of which are complexly folded and faulted in the

Marigold 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 Marigold. 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 area; however, approximately two-thirds of Marigold is covered by Tertiary to Quaternary intercalated gravel and volcanic material.

Mineralization

The gold deposits at Marigold 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 area are oxidized to a maximum depth of approximately 450 meters. The redox boundary is not consistent throughout Marigold 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

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

Deposit Types

The deposits at Marigold 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 Marigold.

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 epoch.

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 Marigold 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 its acquisition of Marigold in 2014, the Company initiated a review of the exploration activities conducted by previous owners. Based on this review, the Company 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 Marigold, this information has provided a more complete structural understanding of the subsurface geology at the property to aid in the Company's exploration program.

Exploration activities in 2016 included a pre-faulting reconstruction of the geology over the Company's entire land package. This work yielded significant interpretative conclusions which identified several near-surface oxide targets. In the third quarter of 2016, the Company expanded its 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 the Company's understanding of the sub-surface geology, was used to select drill sites for the Company's 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, the Company's Red Dot exploration program focused on geotechnical drilling and engineering with the goal of declaring additional Mineral Reserves. In the fourth quarter of 2019, the Company completed the second phase of confirmation drilling and, based on the results of its evaluations, the Company converted Mineral Resources to Mineral Reserves at Red Dot. The Company 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.

For a discussion of the Company's 2020 exploration program, see "*Mineral Properties – Exploration and Development – Marigold Exploration*".

Drilling

Prior to the Company's acquisition of Marigold, 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 the Company's 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 Marigold in 2014, the Valmy property in 2015 and the Trenton Canyon and Buffalo Valley properties in 2019, the Company has completed a total of 1,452 drillholes for 437,342 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
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
2020	SSR Mining	201	66,886	7	5,902	208	72,788
	Total	**9,095**	**1,867,057**	**84**	**37,061**	**11,926**	**2,245,702**

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 Marigold is available for these drillholes. However, before 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 Marigold.

(3) Only one DD drillhole was completed at the end of 2014, for a total of 1,235 meters. Two DD drillholes were in progress, and the total DD drilled during 2014, including the completed DD 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 Marigold 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 Marigold 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 2020 Drilling Programs

In June 2014, the Company 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, the Company's drilling production included: 706 RC drillholes for 170,684 meters; 37 sonic drillholes in rock stockpiles (included in RC totals); and seven HQ DD holes for 7,588 meters. The Company 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 the Company's 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 the Company's 2019 exploration program was to convert Mineral Resources into Mineral Reserves at Red Dot. The Company 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 a discussion of the Company's 2020 drilling program, see " *Mineral Properties – Exploration and Development – Marigold Exploration* ".

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 Marigold 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 the Company's 2014 to 2020 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 and 2020, exploration samples from Marigold and the Valmy and Trenton Canyon properties were also analyzed at Paragon Geochemical Laboratories ("**Paragon**") in Sparks, Nevada. Paragon 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 Marigold did not meet current standard best practices, the Company 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 its acquisition of the property, the Company 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 the QA/QC protocol for its 2014 to 2020 drilling programs, the Company inserted CRMs 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 the Company's 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 the Company's 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 Marigold.

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 the Company's 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 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 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 the Company's 2014 to 2020 drilling programs, all exploration samples were collected from the Marigold site by an employee of AAL or Paragon. All sample dispatches included a manifest listing the sample identifiers and number of samples included in the shipment. AAL and Paragon electronically acknowledged the receipt of the samples within 24 hours after physically reconciling the samples with the manifest. The Company is 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 230,000 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 50 foot benches. 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 Marigold, 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 20 foot to 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

Marigold 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. The Company 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 Marigold 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. Marigold 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 Marigold exist on public lands administered by the BLM, the BLM is the primary permitting agency and the Company's 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. The Company 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. The Company currently hold active, valid permits for all current facets of the mining operation. At present, there are no known environmental issues that impact the Company's ability to extract Mineral Resources at Marigold.

The Company has an extensive monitoring program in place at Marigold 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.

The Company engages in concurrent reclamation practices and are bonded for all permitted features of Marigold, 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 Marigold. 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 Marigold 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 Marigold. 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 Marigold are based on a combination of the data set forth in the Marigold Technical Report and budgetary estimates, and reflect the Company's current estimates as of December 31, 2020.

Capital costs are estimated to be $314.1 million for the life of Marigold, 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	88.8
Capitalized Equipment Maintenance	156.1
Processing	24.9
G&A/Permitting/Other	44.3
Total Capital Costs	**314.1**

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 stacked)	1.39
G&A (per tonne stacked)	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 the Company's current mining operations or mine plan.

Exploration, Development and Production

In 2021, Marigold production is expected to be 235,000 to 265,000 ounces of gold at mine site AISC of $1,250 to $1,290 per ounce. Sustaining capital expenditures are planned to total $53 million, which includes scheduled mine fleet replacements, construction of de-watering water wells, construction of a new leach pad cell and equipment purchases. Capitalized stripping is expected to be $47 million for the full year due to stripping of the M4 phase within the Mackay pit. 2021 represents a high-stripping year for Marigold, providing access to future ore sources in 2022 and beyond.

Total exploration expenditures in 2021 are estimated at $18 million, focusing on oxide Mineral Resource additions and conversion at Mackay, Valmy, New Millennium, and Trenton Canyon. Growth exploration expenditures also include studies and test work at Trenton Canyon and Buffalo Valley. See "*Mineral Properties – Exploration and Development – Marigold Exploration* " for further details.

SEABEE GOLD OPERATION

Seabee 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 Seabee 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.

On May 31, 2016, the Company completed the acquisition of 100% of the issued and outstanding common shares of Claude Resources Inc. ("**Claude Resources**"), the owner and operator of Seabee, for total consideration of approximately 37.4 million SSR Mining common shares and cash consideration of $0.2 million.

On September 7, 2017, the Company reported the results of a Preliminary Economic Assessment for Seabee (the " **Seabee PEA**"), which evaluated an expansion scenario to a sustained mining and milling rate of 1,050 tonnes per day for a seven-year period. The Company 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 in support of the PEA, and began to implement the development and expansion scenario contemplated in the Seabee PEA. The Seabee 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.

In response to the COVID-19 pandemic, Seabee was voluntarily placed into temporary care and maintenance on March 25, 2020 as a precautionary measure to protect the Company's employees, their families and communities. Through this period, employees maintained the mine in a state of operational readiness.

In June 2020, a phased restart of the operation commenced. The first phase focused on underground ventilation raises and capital development within the mine while COVID-19-related protocols were assessed. Limited ore extraction was initiated at the end of June. In early July, Seabee commenced the second phase, which involved increasing underground development rates and mine production while continuing to monitor COVID-19 related protocols. In August, the third and final phase commenced, which involved a restart of milling operations and ramp-up to full mine production with a complete workforce, while continuing to maintain effective COVID-19-related protocols. The mine has operated at full capacity since completion of the final phase in August.

In 2021, Seabee is expected to produce 95,000 to 105,000 ounces of gold at mine site AISC of $860 to $910 per ounce. Sustaining capital expenditures are planned to total $11 million which includes mining and surface equipment purchases and underground infrastructure. Growth capital expenditures, which are predominantly carried over from 2020 due to COVID-19 related impacts, are planned to total $7 million, and are for phase two of the Triangle Lake tailings management facility expansion project. Capital expenditures are concentrated in the first half of the year during the ice road season. Capitalized development is expected to be $19 million for the full year to support higher mining rates and establish access to deeper portions of Santoy 8A and 9A.

Total exploration expenditures in 2021 are estimated at $8 million with a focus on expansion and definition of the Santoy Gap Hanging Wall ("**Gap HW**") and surface drill programs at the Seabee, Fisher and Amisk properties. The Company exercised its option agreement at the Fisher property in January 2021, and now holds an 80% ownership interest and operatorship of the Fisher joint venture. See "*Mineral Properties – Exploration and Development – Canada Exploration*" for further details.

PUNA OPERATIONS

Puna 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, the Company entered into an agreement with Golden Arrow, pursuant to which Golden Arrow granted 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, the Company exercised its option and, on May 31, 2017, the Company formed the Puna Operations joint venture with Golden Arrow comprised of the Company's Pirquitas property and Golden Arrow's Chinchillas properties and owned on a 75%/25% basis by each company, respectively.

In 2018, activities required to support sustainable ore delivery from the Chinchillas mine to the Pirquitas plant were completed and the Company 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. 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.

On September 18, 2019, the Company acquired the remaining 25% interest of Puna 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 the Company's 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 the Company.

On March 20, 2020, Puna temporarily suspended operations as a result of government-mandated restrictions due to the COVID-19 pandemic. Subsequently, the Government of Argentina reinstated mining as an essential business activity. During the second quarter of 2020, a phased restart complying with government regulations and guidelines was implemented with the recommencement of mining, hauling and milling operations. During the third quarter of 2020, COVID-19 infection rates in the Province of Jujuy escalated, resulting in further interruptions to operations. In September 2020, operations were suspended in order to manage camp occupancy, conduct testing and reduce the risk of transmission. Due to the significant ore stockpiles at Puna, milling operations were prioritized over mining operations through restarts. For the year ended December 31, 2020, Puna produced 5.6 million ounces of silver, a 27% decrease compared to the year ended December 31, 2019, due to the temporary suspension of operations in response to COVID-19 during the second and third quarters of 2020. Lead and zinc production was similarly affected by the COVID-19 related shutdowns.

In 2021, Puna is expected to produce 6.0 to 7.0 million ounces of silver at mine site AISC of $16.00 to $17.50 per ounce. The operation is expected to transition to the owner-operated ore haulage truck fleet in the first half of the year following COVID-19 related delays in 2020. Sustaining capital expenditures are planned to total $19 million, which includes $8 million carried over from 2020 and is primarily related to maintenance of mining equipment and plant maintenance. Capitalized stripping is expected to be $13 million for the full year.

EXPLORATION AND DEVELOPMENT

The Company holds a portfolio of prospective exploration tenures across Turkey, the USA, Canada, Mexico and Peru both near or adjacent to the existing operations (near-mine) and greenfield standalone prospects. The Company continues exploring both near-mine and greenfield prospects with a focus on the near-mine targets. Near-mine expansion projects can leverage existing mine infrastructure and capability to generate lower cost, faster development opportunities.

Çöpler District Exploration

The Company takes a disciplined approach to exploration at the Çöpler District, optimizing the historical exploration database, remapping and reinterpreting data, and judiciously drill testing new targets.

A primary focus in the Çöpler District is to fast-track exploration of oxide ore to take advantage of spare oxide plant capacity.

The Çöpler Saddle prospect and the Ardich and Çakmaktepe deposits represent the priorities as near-mine development projects with potential to add to the Company's production profile within the next two to three years.

Çöpler (80% owned by SSR Mining)

The operating mine is the center for district exploration activities, with established infrastructure for treating both oxide and sulfide gold ores.

Commencing in 2017, a Çöpler in-pit exploration program successfully provided additional oxide ore to the processing facilities. The in-pit exploration program is ongoing, targeting both oxide and sulfide ore. Recently, the in-pit exploration program identified the possibility of exploiting copper-gold sulfide mineralization from within and below the Main pit. Designated C2, drill testing of the target commenced at the end of the second quarter of 2020 and continued through the third quarter. Initial drill results are encouraging and are described in detail below.

Ardich Gold Deposit (80% owned by SSR Mining)

The Ardich gold deposit is six kilometers northeast of the Çöpler processing facilities and is accessible by the nearby haul road to Çakmaktepe. The deposit mostly forms a tabular flat-lying gold-rich oxide and sulfide zone at the contact between an overlying assemblage of ultramafic rocks and underlying clastic and limestone rock types. The deposit is predominantly oxide mineralization.

A total of 175 drill holes were included in the maiden Ardich Mineral Resource estimate announced November 22, 2019. Since the cut-off date for the November 2019 Mineral Resource, data has been obtained for an additional 129 drill holes for a total of 304 drill holes. Based on the additional drill data, the Company provided an updated Ardich Mineral Resource estimate on November 30, 2020 within the CDMP 2020, a summary of which is provided in the table below.

The CDMP 2020 includes an alternative PEA case including the development of Ardich. 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.

Drilling continues at Ardich as the Mineral Resource remains open for expansion. Subsequent to the November 2020 Mineral Resource estimate published in the CDMP 2020, which included drilling data up to February 2020, a total of 147 additional diamond drill holes totaling 35,147 meters have been drilled in the Ardich project. Development work including additional technical studies and permitting also continues.

C2 Porphyry Copper-Gold (80% owned by SSR Mining)

The C2 copper-gold sulfide mineralization target lies within and directly below the Main pit of the Çöpler mine. In 2020, four diamond drill holes were completed along a line of approximately 730 meters, with all holes intersecting gold-rich copper porphyry mineralization. Chalcopyrite is visible in the drill core with mineralization starting at or close to the bottom of the currently defined Çöpler Main pit.

Some of the newly discovered porphyry intrusive has been exposed in parts of the lower benches. The porphyry has well-developed stockwork and sheeted sulfide-quartz veins. Where exposed in the pit benches, these veins are locally overprinted by thicker quartz-sericite-sulfide veins. The copper mineralization is predominantly chalcopyrite formed as disseminations in the matrix and as thin veins associated with quartz accompanied with rare molybdenite mineralization. There is elevated arsenic in some zones, but this does not seem to be directly correlated to the copper mineralization. The gold mineralization is not visible.

In 2020, the Company drilled eleven additional DD holes totaling 5,379 meters, with results of the first four holes announced in a news release dated November 25, 2020.

Significant results were returned from the initial four holes:

- CDD955 returned 0.74% copper equivalent ("**CuEq**") over 241.5 meters from 37 meters, and 0.42% CuEq over 166.2 meters from 287.5 meters;
- CDD935 returned 0.86% CuEq over 108.6 meters from 103.1 meters.
- CDD940 returned 0.71% CuEq over 81.5 meters from 271.2 meters.
- CDD947 returned 1.14% CuEq over 49.6 meters from 156.9 meters,1.20% CuEq over 18.4 meters from 237.8 meters, and 0.30% CuEq over 127.7 meters from 303.3 meters.

With respect to the above, CuEq is calculated as follows: CuEq = [Cu ppm + ((Au ppm*Au price(g) / Cu price(g)) /10,000)]. Based upon metal prices of $1,750/oz gold and $3.00/pound copper with recovery assumed to be 100% as no metallurgical test work has been completed. CuEq will change proportionally to the metal's relative recoveries once metallurgical test work is complete. Intervals reported are sections with more than 0.2%CuEq (and a minimum 0.1%Cu) and less than 5 meters contiguous dilution.

Metallurgical test work commenced at a contract laboratory in Canada on C2 diamond drill core samples. Preliminary indications from the metallurgical flotation test work is encouraging. The Company is currently drilling with three diamond drill rigs and plans to increase the number of rigs to nine in the first quarter of 2021.

Çöpler Saddle (80% owned by SSR Mining)

The Saddle prospect borders the western flank of Çöpler as a two kilometer long north-south shear zone passing through West pit.

Çakmaktepe Mine (50% owned by SSR Mining)

Çakmaktepe lies five kilometers east of the Çöpler processing infrastructure. In 2019, Phase 1 was mined. Exploration is investigating continuity to Ardich, which is immediately adjacent to the northeast of Çakmaktepe.

The Mavialtin Porphyry Belt (50% owned by SSR Mining)

The Mavialtin Porphyry Belt contains at least four gold-copper porphyry type exploration targets over a seven by 20 kilometer area from Çakmaktepe in the north to the deposit at Mavidere in the south. In February 2020, positive drill results were announced for Mavidere, Findiklidere, and Aslantepe. The mineralization is close to surface and appears to be low in deleterious elements.

The exploration strategy for Mavialtin is two-fold:

- Expand the known areas of mineralization, while concurrently making new discoveries, to economically justify a stand-alone mine; and/or
- Define a Mavialtin Complex where various smaller deposits could be processed through a central facility.

Mavialtin's developmental potential and optionality are supported by:

- Proximity to existing Çöpler operations/infrastructure;
- Near-surface nature of the mineralization;
- Length of the mineralized intercepts which indicate the potential for volume; and
- Some high-grade intercepts.

Based on the results announced by Alacer in February 2020, additional mapping and geochemistry, the Company drilled five DD holes totaling 2,122 meters in Findiklidere and drilled three DD holes totaling 1,384 meters in Saridere Prospects between July 2020 and October 2020.

Copper Hill Copper Exploration Prospect (50% owned by SSR Mining)

In April 2020, the Company announced encouraging drill results from the Copper Hill exploration prospect in the Black Sea region (northeast Turkey). The intercepts were high grade, close to surface and appear to be very low in contaminates. The drilling pattern was constrained to areas previously permitted for drilling. Additional diamond drilling planned in 2020, to test the extension of the mineralization, was deferred due to COVID-19 related issues and is now planned for the 2021 summer drill season.

Marigold Exploration

An important focus of the 2020 exploration program was to identify new Mineral Resources on 11,740 hectares of adjoining mineral tenures that were acquired between 2015 and 2019. At Valmy, the Company has been expanding Mineral Resources around these pits since acquisition in 2015. Since acquisition of Trenton Canyon in 2019, the Company has been conducting exploration to confirm the historic drill database validity and expand known mineralization areas. Following acquisition of Buffalo Valley in 2019, the Company has focused on verifying historical information and assessing the potential for oxide gold Mineral Resources.

A focus for the Company is to increase gold production at Marigold by defining Mineral Resources to support additional stand-alone heap leach facilities in the North Peak area. In 2020, Marigold tested areas south of the currently producing Mackay Pit including Valmy, Crossfire, East Basalt, Section 6 and Trenton Canyon. As a result of land acquisitions, the Company is exploring the opportunity for a larger pit concept, encompassing East Basalt, Antler, Battle Cry and Section 6, which the Company refers to as New Millennium.

In 2020, the Company completed 17.6 kilometers of seismic geophysical survey in two lines; one east-west transect, crossing just south of the Basalt and Antler open pits, and a north-south line the length of the Marigold deposits and onto the Trenton Canyon ground. Once compiled, the Company expects to validate the interpretation with the current core drilling results that have identified the favorable Comus Formation.

This work aims to establish a method of mapping the 3D structure of the main rock assemblages beneath the entire property to identify targets with potential for higher-grade sulfide mineralization.

In the fourth quarter of 2020, a soil sampling program was initiated at the Trenton Canyon property. A total of 14.5 square kilometers of coverage is planned, with samples collected in a 61 meter staggered grid pattern for 3,854 total samples. In the fourth quarter of 2020, the Company completed approximately 1.5 square kilometers, collecting 395 samples. This program is expected to be completed in the first quarter of 2021, weather permitting. The soil survey covers an area of ground east of the Trenton Canyon mine extending to the tenement boundary where there is no historic surface geochemical coverage. Anomalous gold and pathfinder concentrations in soil strongly correlate to known mineral centers at Trenton Canyon, and anomalies identified by the new survey will be evaluated for future exploration campaigns.

For 2021, the Company is planning 71,450 meters of RC and core drilling for Mineral Resource and Mineral Reserve conversion and additions at Mackay, Valmy, New Millennium, Trenton Canyon, and Buffalo Valley.

Canada Exploration

The Company controls two separate claim groupings in Saskatchewan, Canada: Seabee and the Amisk project, which is 140 kilometers southeast of Seabee.

Seabee

The Seabee mineral interests comprise 100% owned mineral tenures that are referred to as Seabee claims and an 80% owned joint venture interest on the contiguous Fisher property. Through late 2020 and early 2021, Seabee exercised its option to acquire 80% of the Fisher property and establish a joint venture, with Seabee being the operator, to advance exploration and development. Exploration activities in 2020, particularly at the Fisher property and other Seabee brownfield targets, were impacted as the mine shut down and then reduced ancillary activities due to COVID-19.

At Santoy, recent exploration success on Gap HW encouraged the Company to establish underground access to the zone on the 46 level, which is 450 meters below surface. Gap HW has excellent potential to provide additional ore feed and is approximately 220 meters in the 8A mining area's hanging wall. Sheeted quartz veins in siliceous intrusive rock host gold mineralization at Gap HW, and the metallurgy is similar to other ores from Santoy.

The first excavation in the Gap HW was completed in the fourth quarter of 2020. A total of 12,470 tonnes of mineralized material was removed, with results reconciling closely to the Company's block model estimates in this part of the orebody. In addition, the excavation provided the Company with geotechnical, structural and grade continuity determinations critical for mine design. A mobile drill rig is currently drilling tightly spaced holes into the foot wall and hanging wall of the current excavation to further determine grade continuity across the entire width of the zone and enhance future block model estimates, development drives and stope design initiatives. This program is intended to confirm structural interpretation, continuity and grades as part of the technical work to convert Mineral Resources to Mineral Reserves.

The focus of drilling efforts for the fourth quarter of 2020 remained on infill and extension drilling of the Gap HW, as well as exploring the prospective Santoy Hanging Wall (Santoy HW) target. During the fourth quarter of 2020, the Company drilled 9,606 meters underground and an additional 3,887 meters from surface for a combined total of 13,493 meters. During 2020, the Company completed 30,040 meters of drilling underground and 9,638 meters from surface for a total of 39,678 meters.

In the first quarter of 2020, brownfield exploration drilling approximately one kilometer south of the Santoy Mine Complex encountered high-grade gold mineralization at the Joker target. The sheeted quartz veins are hosted in the same siliceous intrusive rocks as the Gap HW deposit and represent an encouraging new target to be followed up in 2021.

The Fisher property is contiguous to the Seabee claims and consists of approximately 34,175 hectares. 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. In May 2020, the Company reported encouraging drill results from gold prospects at Mac North, Yin and Abel Lake. In the fourth quarter of 2020, the Company completed a 3,500 meter drill program at the Mac North target and was successful in expanding the zone down-plunge and along strike, encountering wider visible gold-bearing zones than previous drilling. In total, the Company drilled 37 holes for 12,976 meters at Fisher in 2020. These targets will be further explored in 2021.

Amisk

The Amisk property is 39,882 hectares and hosts an Indicated and Inferred Mineral Resource estimate. Proterozoic volcano-sedimentary rock assemblages, prospective for gold-silver epithermal, gold-rich volcanogenic massive sulfide and orogenic gold deposits, underlie the area. The Company's plan for this property is to investigate its potential for lode gold mineralization on the claim's western portion. The summer field program comprised detailed mapping and prospecting of the numerous gold showings on the property.

Pitarrilla, Mexico Exploration

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

The Company continues to keep the Pitarrilla project in good standing and fulfill its community and other project-related commitments.

San Luis, Peru Exploration

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 the Company's 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 the Company 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.

RISK FACTORS

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

The Company's production, development plans and cost estimates may vary and/or not be achieved.

The Company has prepared estimates of future production, operating costs and capital costs for Çöpler, Marigold, Seabee and Puna, and the Company's technical studies and reports for the Company's projects, including the Çöpler District Master Plan 2020, the Marigold Technical Report, the Seabee 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 the Company's 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 Seabee, 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 the Company's future cash flows, profitability, results of operations and financial condition.

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

The Company's profitability and long-term viability and the economic feasibility of its 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 the Company's 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.

The Company 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 Çöpler, Marigold, Seabee and Puna Operations and could affect the Company's ability to finance the exploration and development of any of the Company's 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.

The Company is subject to risks associated with its financial instruments.

The Company maintains financial instruments consisting of cash and cash equivalents, receivables, short-term investments, investments in publicly-traded securities, trade and other payables and borrowings. The Company's financial instruments are denominated in various foreign currency denominations and are held in various financial institutions. These financial instruments and others which the Company may acquire involve substantial risks, including but not limited to credit risk, liquidity risk, interest rate risk and foreign currency risk. Volatility of external factors beyond the Company's control may result in substantial and permanent losses. Furthermore, to adequately reduce these risks to acceptable levels, available investment alternatives may result in limited or no return on these assets and any derivative which may be acquired in attempt to mitigate these risks may be ineffective.

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

The Company currently conducts operations in the USA, Turkey, Canada and Argentina, and has development and exploration assets in the USA, Turkey, Canada, Mexico and Peru, and as such the Company is 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 the Company's 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 the Company's operations or business is located, could result in an increase in its 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 the Company's profits being subject to additional taxation or that could otherwise have a material adverse effect on the Company.

Additionally, the taking of property by nationalization or expropriation without adequate compensation is a risk in certain jurisdictions in which the Company has operations. Expropriation, or the threat of expropriation, is often the result of poor economic conditions within a country or has underlying political rationales. Although the Company does not presently anticipate that any of its 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 the Company's operations and profitability.

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

The Company maintains its cash and cash equivalents primarily in U.S. dollars. The Company's revenues are in U.S. dollars, while certain of the Company's costs will be incurred in other currencies. In particular,

any appreciation in the currencies of Turkey, Canada and Argentina where the Company carries out exploration or development activities against the U.S. dollar will increase the Company's costs of carrying on operations in such countries. In addition, any decrease in the Turkish lira, Canadian dollar or Argentine peso against the U.S. dollar will result in a loss on the Company's books to the extent the Company holds funds or net monetary assets denominated in those currencies. As a result, the Company's financial performance and forecasts may be significantly impacted by changes in foreign exchange rates.

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 the Company's projects. If adequate infrastructure is not available in a timely manner, the Company cannot assure you that the exploitation or development of its 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 the Company's 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 the Company's operations and profitability.

The Company may be exposed to future development risks.

Any adverse condition affecting mining or processing conditions at Çöpler, Marigold, Seabee or Puna Operations could have a material adverse effect on the Company's financial performance and results of operations.

The future development of any other properties found to be economically feasible and approved by the Company's Board of Directors will require the construction and operation of mines, processing plants and related infrastructure. As a result, the Company is 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 Çöpler, Marigold, Seabee and Puna Operations and constructing and developing the Company's other projects may be greater than the Company anticipates because the majority of its property interests are not located in developed areas and, as a result, the Company's 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 the Company's future cash flows, profitability, results of operations and financial condition and the Company's 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 the Company's 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.

The Company's production forecasts are based on full production being achieved at all of the Company's mines and the Company's 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 the Company's results of operations and financial position.

The Company may not have sufficient funds to fully develop its mineral properties or to complete further exploration and development programs.

The Company's ability to continue its production, development and exploration activities, if any, will depend on the Company's ability to generate sufficient operating cash flows from Çöpler, Marigold, Seabee and Puna, and to obtain additional external financing where necessary. Any unexpected costs, problems or delays at Çöpler, Marigold, Seabee or Puna could severely impact the Company's ability to generate sufficient cash flows and require greater reliance on alternative sources of financing.

Failure to obtain sufficient financing could result in the delay or indefinite postponement of exploration, development or production on any or all of its projects. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable.

The Company cannot assure you that it will successfully acquire additional commercially mineable mineral rights.

Most exploration projects do not result in the discovery of commercially mineable ore deposits, and the Company 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. The Company's future growth and productivity will depend, in part, on its 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 the Company discovers 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, the Company cannot assure you that it will successfully acquire additional commercially mineable (or viable) mineral rights.

The Company's 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 the Company's control. In making determinations about whether to advance any of the Company's projects to development or to mine existing Mineral Reserves, the Company must rely upon estimated calculations as to the Mineral Reserves and grades of mineralization on its 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. The Company 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. The Company's 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 the Company's mineralization uneconomic and result in reduced reported Mineral Reserves or Mineral Resources.

Any material reductions in estimates of mineralization, or of the Company's ability to extract this mineralization, including estimates made in the Çöpler District Master Plan 2020, Marigold Technical Report, the Seabee Technical Report, the Chinchillas technical report and the technical reports for the Company's projects, could have a material adverse effect on the Company's results of operations or financial condition. The Company 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.

The Company may be unable to replace its Mineral Reserves.

The Company must continually replace its 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. The Company's 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 the Company's Mineral Reserves will not be offset by discoveries or acquisitions. The Company's mineral base may decline if Mineral Reserves are mined without adequate replacement and the Company may not be able to sustain production beyond the current mine lives, based on current production rates. If the Company's 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 the Company's future cash flows, earnings, results of operations and financial condition, and this may be compounded by requirements to expend funds for reclamation and decommissioning.

The Company requires permits to conduct its operations, and delays in obtaining or failing to obtain such permits, or a failure to comply with the terms of any such permits that the Company has obtained, would adversely affect the Company's business.

The Company's operations, including continued production at Çöpler, Marigold, Seabee and Puna, and further exploration, development and commencement of production on the Company's other mineral properties, 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 the Company's control.

The Company cannot assure you that all permits and licenses that it requires for its 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 the Company to comply with the terms of any such permits that it has obtained, would adversely affect the Company's business.

Land reclamation and mine closure requirements for the Company's 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.

In order to carry out reclamation and mine closure obligations imposed on the Company in connection with its exploration, potential development and production activities, the Company 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 the Company's financial condition and reclamation cost estimates. Changes to these amounts, as well as the nature of the collateral to be provided, could significantly increase the Company's 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 the Company is required to post, the Company would be required to replace or supplement the existing security with more expensive forms of security, which might include cash deposits, which would reduce the Company's cash available for operations and financing activities. There can be no guarantee that the Company will be able to maintain or add to the Company's current level of financial assurance. The Company may not have sufficient capital resources to further supplement the Company's existing security.

Certain of the Company's mineral properties have been subject to historic mining operations and certain of the mineral properties that were historically mined by the Company 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 the Company is 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 the Company's financial position and results of operations and may cause the Company to alter the Company's operations.

The Company is subject to significant governmental regulations.

The operation of Çöpler, Marigold, Seabee and Puna, as well as the Company's 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. The Company 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 the Company to incur additional expense, divert management time and attention from revenue generating activities or restrict or delay the exploration and development of the Company's properties.

The Company's activities are subject to health, safety and environmental laws and regulations that may increase the Company's costs and restrict its operations.

The Company's 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. The Company is 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 the Company makes provisions for reclamation costs, it cannot be assured that these provisions will be adequate to discharge the Company's 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 the Company's core values, the Company cannot assure you that it has 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 the Company's business, results of operations or financial condition.

Under certain environmental laws, the Company could be held jointly and severally liable for removal or remediation of any hazardous substance contamination at its current, former and future properties, at nearby properties, or at other third-party sites where the Company's wastes may have migrated or been disposed. The Company 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 the Company operates require that the Company periodically perform environmental impact studies at the Company's mines. The Company cannot guarantee that these studies will not reveal environmental impacts that would require the Company to make significant capital outlays or cause material changes or delays in its intended activities, any of which could adversely affect the Company's 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 the Company's 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 the Company's business, causing the Company to re-evaluate those activities at that time.

Mining is inherently risky and subject to conditions and events beyond the Company's 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. The Company may not be able to obtain

insurance to cover these risks at economically feasible premiums, or at all. The Company may suffer a material adverse effect on its business if it incurs losses related to any significant events that are not covered by the Company's insurance policies.

Epidemics, pandemics or other public health crises, including COVID-19, could adversely affect the Company's business.

The COVID-19 pandemic adversely impacted the Company's operations in 2020, including production and operating income in the first half of 2020, as well as temporary suspension of operations at Seabee and Puna. While all the Company's mines are currently operating at expected levels, there is no guarantee that its operations will not be the subject of new or additional suspensions or closures, in whole or in part, in the future.

The global responses to the COVID-19 pandemic have led to significant restrictions on travel, temporary business closures, quarantines, stock market volatility, supplier and vendor uncertainty and a general reduction in global consumer activity. The effects of the COVID-19 pandemic continue to evolve, and governments may introduce new, or modify existing, laws, regulations, decrees or other orders that could impact the Company's operations or affect its employees, suppliers, local communities, customers, and other stakeholders. In addition, there is the risk that the responses of the relevant governments may be insufficient to contain the impact of the COVID-19 pandemic, which could further impact the Company's ability to operate. Further, there is the risk that one or more of the Company's employees, contractors or community members could contract COVID-19 or be directly affected by someone who contracts COVID-19 and is required to self-isolate. This could impact the Company's workforce, its ability to operate at that location and the health of the surrounding community. The Company has implemented what it believes to be the necessary protocols in each of its jurisdictions in which it operates in order to adequately respond to developments relating to the COVID-19 pandemic, including to further protect the health and safety of its workforce, their families and neighboring communities. However, with the uncertainties surrounding the continued development of the COVID-19 pandemic and the resulting implications globally, there is no assurance that any protocols that have been or that may be put in place will mitigate the risks or that they will not cause the Company to experience less favorable economic and/or health and safety outcomes.

Finally, while the COVID-19 pandemic has adversely impacted the Company's operations in the short term, it is difficult to predict the long term impact on the global economy, which could in turn materially adversely affect its operations, financial results and/or liquidity position. These risks include, but are not limited to, operational and supply chain delays and disruptions, labour shortages, social unrest, breach of material contracts and customer agreements, increased insurance premiums and/or taxes, decreased demand or the inability to sell and deliver precious metals, declines in the price of precious metals, delays in permitting or approvals, governmental disruptions, international economic and political conditions, international or regional consumptive patterns, expectations on inflation or deflation, interest rates, capital markets volatility, or other unknown but potentially significant impacts, including the possibility of a significant protracted economic downturn, including a global recession. These factors may impact, among other things, the Company's operating plans, production, liquidity and cash flows, valuation of its long-lived assets, the broader market and the trading price of SSR Mining's common shares.

Given the uncertainty of the duration and magnitude of the impact of the COVID-19 pandemic, the Company's future operations, including production and cash cost estimates, are subject to a higher than normal degree of risk and uncertainty. It is unknown whether and how the Company's operations may be affected if the COVID-19 pandemic persists for an extended period of time. Should the duration, spread or intensity of the COVID-19 pandemic further develop in 2021, SSR Mining's business, financial condition and results of operations could be more significantly impacted.

The Company could be subject to potential labour unrest or other labour disturbances.

Production at Çöpler, Marigold, Seabee and Puna is dependent upon the efforts of the Company's employees and the Company's relations with them. In addition, relations with the Company's 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 the Company carry on business. Changes in such legislation or in the relationship with the Company's employees may have a material adverse effect on the Company's business, financial condition and results of operations. The Company could be subject to labour unrest or other labour disturbances, which could, while ongoing, have a material adverse effect on the Company's business.

The Company is dependent on its ability to recruit and retain qualified personnel.

The Company competes with other mining companies to attract and retain key executives and skilled and experienced employees. The Company is dependent on the services of its key executives and other skilled and experienced personnel to focus on advancing its corporate objectives as well as the identification of new opportunities for growth and funding. Due to the size of the Company's organization, the loss of any of these persons or the Company's inability to attract and retain suitable replacements for them or additional highly skilled employees and contractors required for the operation of the Company's corporate offices, Çöpler, Marigold, Seabee and Puna and the Company's other activities may have a material adverse effect on its business and financial condition.

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

Some of the Company's 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 the Company's ability to develop or operate its mining properties and projects or to conduct exploration activities. Accordingly, the Company is subject to the risk that one or more groups may oppose the continued operation, further development, or new development or exploration of the Company's current or future mining properties and projects. Such opposition may be directed through legal or administrative proceedings, or through protests or other campaigns against the Company's activities.

Governments in many jurisdictions must consult with, or require the Company 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 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 the Company's ability to acquire within a reasonable time effective mineral titles, permits or licenses in these jurisdictions, including in some parts of Turkey, 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 the Company's 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 the Company's ability to expand or transfer existing operations or to develop new projects.

The Company is subject to evolving corporate governance and public disclosure regulations that have increased both the Company's compliance costs and the risk of non-compliance, which could have an adverse effect on the Company's stock price and its reputation.

The Company is 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, Nasdaq, TSX, ASX and the IASB. 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, the Company's 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 the Company finds itself subject to an enforcement action or in violation of this legislation, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on its 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 the Company's operations, as well as by external utilities from which it purchases 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 the Company operates. These, or future, measures could require the Company to reduce its 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 the Company's operations. The Company could also incur significant costs associated with capital equipment, GHG monitoring and reporting and other obligations to comply with applicable requirements.

As discussed in the Sustainability Report, the Company's 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 the Company's property or equipment and increase health and safety risks on site. Such events or conditions could have other adverse effects on the Company's workforce and on the communities around the Company's 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 Seabee or affect the prices of these commodities or capital items, the Company's production efficiency may be reduced. Although the Company makes efforts to mitigate these risks by ensuring that extreme weather conditions are included in emergency response plans at Seabee as required, there can be no assurance that these efforts will be effective and that these risks will not have an adverse effect on the Company's operations.

Civil disobedience in certain of the countries where the Company's mineral properties are located could adversely affect its business.

Acts of civil disobedience are common in certain of the countries where the Company's 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. The Company cannot assure you that there will be no disruptions to site access in the future, which could adversely affect its business.

The Company may be required by human rights laws to take actions that delay the Company's operations or the advancement of its 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 the Company's operations). Many of these materials impose obligations on government and companies to respect human rights. Some mandate that governments consult with communities surrounding the Company's 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 the Company's current and future operations or further development or new development of its 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 the Company's activities, and may have a negative impact on its reputation. Opposition by such groups to the Company's operations may require modification of, or preclude the operation or development of, the Company's projects or may require it to enter into agreements with such groups or local governments with respect to its projects, in some cases causing considerable delays to the advancement of its projects.

The Company's mineral properties may be subject to uncertain title.

The Company cannot assure you that title to its mineral properties will not be challenged. The Company owns, leases or has under option, unpatented and patented mining claims, mineral claims or concessions which constitute its property holdings. The ownership and validity, or title, of unpatented mining claims and concessions are often uncertain and may be contested. Also, the Company 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 the Company's ability to ensure that it has obtained a secure claim to individual mining properties or mining concessions may be severely constrained. The Company has not conducted surveys of all of the claims in which it holds direct or indirect interests. A successful claim contesting the Company's title to a property will cause the Company to lose the Company's rights to explore and, if warranted, develop that property or undertake or continue production thereon. This could result in the Company not being compensated for its prior expenditures relating to the property.

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

The Company is subject to claims and legal proceedings that arise in the ordinary course of business.

The Company is subject to various claims and legal proceedings, including adverse rulings in current or future litigation against the Company and/or its 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 the Company. The Company carries liability insurance coverage and establishes reserves for matters that are probable and can be reasonably estimated. In addition, the Company may be involved in disputes with other parties in the future that may result in litigation, which may have a material adverse impact on the Company's future cash flows, profitability, results of operations and financial condition.

General economic conditions may adversely affect the Company's 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 the Company's 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 the Company's business.

The Company is subject to assessment by taxation authorities in multiple jurisdictions that arise in the ordinary course of business.

In the normal course of business, the Company is 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 the Company operates and judgments as to their interpretation and application to the Company's specific situation. The Company's business and operations of the business and operations of its subsidiaries is complex, and the Company has, 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 the Company's interpretation of, and compliance with, relevant tax legislation and regulations. While the Company's 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 the Company's interpretation of the applicable tax legislation and regulations.

Some of the Company's operations are subject to significant safety and security risks.

The Company currently conducts mining operations in USA, Turkey, Canada and Argentina, and has development and exploration assets in the USA, Turkey, Canada, Mexico and Peru. As a result, the Company is exposed to various levels of safety and security risks which could result in injury or death, damage to property, work stoppages, product theft, or blockades of the Company's mining operations and projects. 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 the Company were to experience resistance or unrest in connection with its mines or projects, it could have a material adverse effect on the Company's operations and profitability.

The Company faces intense competition in the mining industry.

The mining industry is intensely competitive in all of its phases and the Company competes with many companies possessing greater financial and technical resources than itself. Competition in the base and precious metals mining industry is primarily for mineral rich properties which can be developed and produced economically; the human resources and technical expertise to find, develop, and operate such properties; the labor to operate the properties; and the capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals but conduct refining and marketing operations on a world-wide basis. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. Existing or future competition in the mining industry could materially adversely affect the Company's prospects for mineral exploration and success in the future.

The Company may be subject to risks associated with future acquisitions.

As part of the Company's business strategy, it has sought and will continue to seek new operating, development and exploration opportunities in the mining industry. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses into its business. The Company cannot provide assurance that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favorable terms, if at all, or that any acquisitions or business arrangements completed will ultimately benefit its business. Further, any acquisition the Company makes will require a significant amount of time and attention of its management, as well as resources that otherwise could be spent on the operation and development of its existing business.

Any future acquisitions would be accompanied by risks, such as a significant decline in the relevant metal price after the Company commits to complete an acquisition on certain terms; the quality of the mineral deposit acquired proving to be lower than expected; the difficulty of assimilating the operations and

personnel of any acquired companies; the potential disruption of its ongoing business; the inability of management to realize anticipated synergies and maximize its financial and strategic position; the failure to maintain uniform standards, controls, procedures and policies; and the potential for unknown or unanticipated liabilities associated with acquired assets and businesses, including tax, environmental or other liabilities. There can be no assurance that any business or assets acquired in the future will prove to be profitable, that the Company will be able to integrate the acquired businesses or assets successfully or that the Company will identify all potential liabilities during the course of due diligence. Any of these factors could have a material adverse effect on its business, expansion, results of operations and financial condition.

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

Damage to the Company's 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 the Company's handling of environmental matters or its 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 the Company and its activities, whether true or not. The Company does not ultimately have direct control over how it is perceived by others and reputational damage could have a material adverse impact on the Company's financial performance, financial condition, cash flows and growth prospects.

The Company's joint venture interests are subject to the risks normally associated with the conduct of joint ventures.

The Company has joint venture arrangements in respect of certain of its properties, including its properties in Turkey. Although the Company expects relations with its joint venture and strategic partners to remain positive, contractual or other disputes may arise that may have a material adverse effect on the Company's financial condition or its ability to develop and operate its assets. Furthermore, the Company has inherently less control when it is not the operator of a project subject to a joint venture agreement. In such instances, the contractual terms of the agreement may limit the Company's ability to influence the operation of the project.

The Company owns an 80% interest in Çöpler operated by Anagold, and the remaining 20% is owned by Lidya Mining. The management rights held by Lidya Mining as a result of its 20% interest in Anagold may result in delays or disputes between the Company and Lidya Mining in respect of the operation of Çöpler.

The Company is subject to certain transportation risks that could have a negative impact on the Company's ability to operate.

The Company's facilities at Seabee 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 the Company experiences prolonged disruption to the delivery of such consumables, the Company's 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 Seabee and therefore on the Company's 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. The Company is also subject to

the risk of a potential interruption of business from a third party beyond the Company's control, which could have a material adverse effect on the Company's operations and revenues.

The Company may be subject to risks associated with hedging activities.

Precious metals prices, foreign currency rates, and costs of materials and consumables associated with exploration, development and mining activities are subject to frequent, unpredictable and substantial volatility which is beyond the Company's control. The Company currently has a LIBOR interest rate hedge in place in relation to its Term Loan inherited from Alacer and the Company may engage in further hedging activities in the future. Hedging activities are intended to mitigate exposure to fluctuations in the price of precious metals, foreign currencies, materials and consumables. Certain precious metals hedging strategies may protect a company against lower prices, but they may also limit the price that can be realized on precious metal that is subject to forward sales and call options where the market price of gold exceeds the gold price in a forward sale or call option contract. Similarly, hedges of foreign currencies, materials and consumables may protect a company against adverse currency variances and rising costs but may result in losses if currency rates and costs move counter to a company's hedge position. Hedging activities may be uneconomic due to numerous factors and no assurances can be made that hedging will effectively mitigate risks as intended.

The Company may be subject to risks associated with the Term Loan.

The Company's subsidiary, Anagold, may not be able to generate sufficient cash to service its current and future indebtedness, including the Term Loan with a syndicate of lenders (BNP Paribas (Suisse) SA, ING Bank NV, Societe Generale Corporate & Investment Banking and UniCredit S.P.A.) (the "**Term Loan Agreement**") assumed through the Alacer transaction, and may be forced to take other actions to satisfy its obligations under such indebtedness, which may not be successful. Anagold's ability to make scheduled payments on or refinance its debt obligations depends on its financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond its control. Anagold may be unable to maintain a level of cash flows from operating activities sufficient to permit the Company to pay the principal, premium (if any) and interest on its indebtedness. If Anagold's cash flows and capital resources are insufficient to fund its debt service obligations, it could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance its indebtedness. Anagold may not be able to affect any such alternative measures on commercially reasonable terms or at all and, even if successful, those alternatives may not allow it to meet its scheduled debt service obligations. Anagold's Term Loan will restrict its ability to dispose of assets and use the proceeds from those dispositions and may also restrict its ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. Anagold may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due. Furthermore, Anagold's failure to comply with covenants in the Term Loan could result in an event of default.

An event of default under the Company's outstanding 2019 Notes may significantly reduce the Company's liquidity and adversely affect the Company's 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**"), the Company has 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 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 the Company's cash resources, which could inhibit its ability to further the Company's exploration and development activities.

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

The terms of the Credit Facility require the Company to satisfy various affirmative and negative covenants and to meet certain financial ratios and tests. These covenants limit, among other things, the Company's ability to incur further indebtedness if doing so would cause it 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 the Company's ability to conduct its business as presently conducted, there are no assurances that in the future the Company will continue to satisfy these covenants or it will not be limited in its ability to respond to changes in its business or competitive activities or be restricted in its 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 the Company can obtain a waiver or consent in respect of any such breach. The Company 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 the Company's business, profitability or financial condition.

The Company is subject to anti-corruption laws.

The Company is 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, the Company 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 Turkey, Argentina, Peru, Mexico or any other jurisdiction in which the Company may conduct business, and the Company cannot assure you that its employees or other agents will not engage in such prohibited conduct for which the Company might be held responsible. If the Company's employees or other agents, including past employees or agents of companies the Company has acquired, are found to have engaged in such practices, the Company could suffer severe penalties and other consequences that may have a material adverse effect on its business, financial condition and results of operations. The Company has an Anti-Corruption Policy and internal controls and procedures intended to address compliance and business integrity issues, and the Company trains its employees on anti-bribery compliance on a global basis. However, despite careful establishment and implementation, the Company 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, the Company, in spite of its 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 the Company.

The Company may be subject to information systems security threats.

The Company has entered into agreements with third parties for hardware, software, telecommunications and other information technology ("**IT**") services in connection with its operations. The Company's operations depend, in part, on how well the Company and its 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. The Company's 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 the Company's reputation and results of operations.

Although to date the Company has not experienced any material losses relating to information systems security threats or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's 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, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

The Company's insurance coverage does not cover all of the Company's potential losses, liabilities and damages related to its business and certain risks are uninsured and uninsurable.

The Company's 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 the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, the Company's insurance will not cover all of the potential risks associated with a mining company's operations. The Company 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 the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which it may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Certain of the Company's 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 the Company's 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 the Company. Accordingly, such companies may participate in transactions and have obligations that may be in conflict or in competition with the Company's business or acquisition strategy. As a result of such conflict, the Company may not be able to participate in certain transactions, which may have a material adverse effect on the Company's 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 its shareholders.

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

No evaluation can provide complete assurance that the Company's internal control over financial reporting will prevent, detect or uncover all failures of persons within the Company to disclose material information required to be reported. The effectiveness of the Company's controls and procedures could also be limited by simple errors or faulty judgments. In addition, as the Company continues to expand, the challenges involved in implementing appropriate internal control over financial reporting will increase and will require that the Company continue to improve its internal control over financial reporting. Although the Company

intends to devote substantial time and incur substantial costs, as necessary, to ensure ongoing compliance, the Company cannot be certain that it will be successful in complying with internal control regulations.

The Company is exposed to counterparty and market risks related to the sale of its concentrates and metals.

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

The Company's interest in deferred consideration received from divestitures may not be fully realizable.

As partial consideration for the Company's disposition of the Diablillos and M-18 projects in Argentina and the Berenguela project in Peru, the Company will receive certain deferred cash. In addition, in connection with the Company's disposition of the Challacollo project in Chile, the Company 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. The Company also has an NSR royalty on production from certain projects in USA, Turkey, Canada, Argentina, Mexico, Peru and Chile. The Company is not able to provide any assurances that the Company will be able to realize the full value of these interests.

The Company's common shares are publicly traded and are subject to various factors that have historically made the Company's common share price volatile.

The market price of the Company's common shares has experienced, and may continue to experience, significant volatility, which may result in losses to investors. The market price of the Company's common shares may increase or decrease in response to a number of events and factors, including: the Company's operating performance and the performance of competitors and other similar companies; volatility in metal prices; the public's reaction to the Company's press releases on developments at Çöpler, Marigold, Seabee, Puna and the Company's other properties, material change reports, other public announcements and the Company's filings with the various securities regulatory authorities; changes in earnings estimates or recommendations by research analysts who track the Company's 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 the Company's common shares; the arrival or departure of key personnel; and acquisitions, strategic alliances or joint ventures involving the Company or the Company's competitors.

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 the Company's common shares, regardless of the Company's operating performance. The variables which are not directly related to the Company's success and are, therefore, not within the Company's control, include other developments that affect the market for mining company shares, the breadth of the public market for the Company's common shares and the attractiveness of alternative investments. The effect of these and other factors on the market price of the

Company's common shares on the exchanges on which they trade has historically made the Company's common share price volatile and suggests that the Company's common share price will continue to be volatile in the future.

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

The Company 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. The Company 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 the Company's securities will have on the market price of the Company's common shares.

Additional issuances of the Company's 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 the Company's 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. The Company is not able at this time to predict the future amount of such issuances or dilution.

Furthermore, sales of substantial amounts of the Company's securities by the Company or the Company's existing shareholders, or the availability of such securities for sale, could adversely affect the prevailing market prices for the Company's securities and dilute investors' earnings per share.

DIVIDENDS

On February 17, 2021, the Company's Board of Directors approved its inaugural quarterly dividend payment of $0.05 per common share to be paid on March 31, 2021 to shareholders of record at the close of business on March 5, 2021. The declaration and payment of future dividends will be at the discretion of the Board of Directors and will be made based on the Company's financial position and other factors relevant at the time.

DESCRIPTION OF CAPITAL STRUCTURE

The Company's authorized share capital consists of an unlimited number of common shares, without par value, of which 219,607,048 common shares were issued and outstanding as at December 31, 2020. In addition, the Company had 1,405,436 common shares reserved for issuance pursuant to outstanding stock options, which were exercisable at a weighted average price of C$17.16 per share, as at December 31, 2020.

The Company's share-based payments consist of PSUs and RSUs issued and issuable under the Company's share compensation plans approved by shareholders in 2017 (the "**2017 Share Compensation Plan**") and 2020 (the "**2020 Share Compensation Plan**") and the previously replaced plans, DSUs issued and issuable under and the Company's Non-Employee Directors' Deferred Share Unit Plan effective July 1, 2008 (as amended from time to time, the "**DSU Plan**"), and the DSU Replacement Units, RSU Replacement Units and PSU Replacement Units issued in connection with the Alacer acquisition.

In 2019, the Company 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 the Company's common shares.

COMMON SHARES

All of the Company's common shares rank equally as to voting rights, participation in a distribution of the Company's assets on a liquidation, dissolution or winding-up and the entitlement to dividends. The holders

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

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

In March 2012, the Company adopted a shareholder rights plan (the " **Rights Plan**"), which was reconfirmed by shareholders at the Company's annual and special meeting of shareholders in 2015. In light of changes to take-over bid rules under Canadian securities laws, the Company's shareholders approved an amended and restated Rights Plan (the "**Amended and Restated Rights Plan**") at the Company's 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 the Company's 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 the Company's profile on the SEDAR website at www.sedar.com.

STOCK OPTIONS

Stock options to purchase the Company's securities are granted to certain of the Company's employees and consultants on terms and conditions acceptable to the regulatory authorities in Canada. The 2017 Share Compensation Plan replaced the Company's stock option plan, RSU plan and 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 2020 Share Compensation Plan provides for the award of options, PSUs and RSUs to Eligible Persons (as such term is defined in the 2020 Share Compensation Plan) for all grants effective January 1, 2021. Each of the 2017 Share Compensation Plan and the 2020 Share Compensation Plan reserves 6.5% of the Company's issued and outstanding common shares from time to time (*i.e.*, on a "rolling" basis) for issuance on exercise of stock options.

Under each of the 2017 Share Compensation Plan and the 2020 Share Compensation Plan: (a) the maximum number of common shares reserved for issuance, together with all of the Company's other plans that provide for the issuance from treasury of common shares (including, in the case of the 2020 Share Compensation Plan, the 2017 Share Compensation Plan) (collectively, the "**Aggregate Plans**"), is 6.5% of the Company's 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 the Company's 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 the Company's 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 the Company's 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, 2020.

Optionholders	Number of Options Outstanding	Exercise Price (C$)	Expiry Date
Officers and Executives	62,150	$5.83	January 1, 2022
	73,400	$7.17	January 1, 2023
	28,400	$12.01	January 1, 2024
	196,634	$11.07	January 1, 2025
	8,870	$12.41	April 1, 2025
	344,168	$16.50	January 1, 2026
	323,200	$24.99	January 1, 2027
Other Employees and Consultants	5,000	$12.86	March 25, 2021
	28,569	$10.86	May 12, 2021
	2,272	$11.24	June 3, 2021
	10,000	$7.27	April 1, 2023
	12,413	$14.12	April 1, 2024
	45,134	$11.07	January 1, 2025
	46,698	$12.41	April 1, 2025
	108,018	$17.63	April 1, 2026
	110,510	$29.09	May 27, 2027
Total:	**1,405,436**		

PERFORMANCE SHARE UNITS AND RESTRICTED SHARE UNITS

SSR Mining Share Compensation Plans

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 the Company's 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 the Company 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 the Company redeem the PSUs and RSUs with the Company's common shares issued from treasury; and (f) if the participant does not make such election, the Company 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.

The 2020 Share Compensation Plan includes the following amendments to the 2017 Share Compensation Plan: (a) increasing the total number of common shares that may be issued pursuant to RSUs and PSUs awarded from 2% of the issued and outstanding Common Shares from time to time under the 2017 Share Compensation Plan to 2.2% of the issued and outstanding Common Shares from time to time under the 2020 Share Compensation Plan; and (b) permitting grants of PSUs by the Board at any time following commencement of the applicable Performance Period (as such term is defined in the 2020 Share Compensation Plan).

Under each of the 2017 Share Compensation Plan and the 2020 Share Compensation Plan, the Company's Board of Directors determines each of the:

- expiry date of PSU and RSU 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 each of the 2017 Share Compensation Plan and the 2020 Share Compensation Plan) for PSUs. Generally, the Performance Period is thirty-six (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 each of the 2017 Share Compensation Plan and the 2020 Share Compensation Plan) for each Performance Period is determined by the Company's 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 and the 2020 Share Compensation Plan, respectively. Unless otherwise determined by the Company's Board of Directors from time to time, 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.

PSU Replacement Units

In connection with the acquisition of Alacer, the Company issued PSU Replacement Units to replace the outstanding unexercised PSUs of Alacer issued and issuable under the Alacer PSU plan adopted by the Alacer Board of Directors on August 20, 2014 and revised on June 6, 2017. In general, each PSU Replacement Unit entitles the participant, at the end of the applicable performance period (typically three years), to receive a payment in cash for the equivalent value of common shares earned, provided: (a) the participant continues to be employed or engaged by the Company or any of its affiliates; and (b) all other terms and conditions of the grant have been satisfied, including the performance metrics associated with each PSU Replacement Unit. Payment of these awards is based on the Company's total shareholder return in comparison to its peer group, actual production against budget and actual costs against budget. Such payment of vested awards ranges from 0% to 200% of initial PSUs of Alacer granted.

RSU Replacement Units

In connection with the acquisition of Alacer, the Company issued RSU Replacement Units to replace the outstanding unexercised RSUs of Alacer issued and issuable under the Alacer RSU plan adopted by Alacer's shareholders on April 28, 2017 to replace the previous Alacer RSU plan that was adopted on June 27, 2014. The terms of the RSU Replacement Units are similar to the Company's existing RSUs whereby the units become payable in common shares of the Company as they vest over the vesting period (typically three years). The Company's Board of Directors, at its discretion, may elect to satisfy all or part of a vested RSU Replacement Unit by payment in cash.

DEFERRED SHARE UNITS

SSR Mining DSU Plan

The Company's Board of Directors adopted the DSU Plan to more closely align the interests of the Company's directors with the interests of the shareholders. The Company's 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 the Company's 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 the Company's 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 the Company's 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 the Company's Board of Directors and (2) December 31 of the year following the date such director ceases to be a member of the Company's Board of Directors. Upon redemption of DSUs, the Company 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 the Company's common shares at the time of redemption.

DSU Replacement Units

In connection with the acquisition of Alacer, the Company issued DSU Replacement Units to replace the outstanding DSUs of Alacer issued and issuable under the Alacer DSU plan revised by the Board of Directors of Alacer on June 6, 2017. In general, each DSU Replacement Unit entitles the director to receive a payment in cash for the equivalent value of one common share of the Company on the date the director ceases to be a director of the Company.

CONVERTIBLE NOTES

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 the Company's 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, the Company may redeem all or part of the 2019 Notes for cash, but only if the last reported sale price of the Company's 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 the Company 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, the Company 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 the Company 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, the Company 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 the Company's indebtedness that is expressly subordinated in right of payment to the 2019 Notes; equal in right of payment with all of the Company's liabilities that are not so subordinated; effectively junior to any of the Company's secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all indebtedness and other liabilities of the Company's subsidiaries (including trade payables). The 2019 Indenture does not restrict the Company from incurring further indebtedness including secured indebtedness.

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

MARKET FOR SECURITIES

TRADING PRICE AND VOLUME

The Company's 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 the Company's common shares on the Nasdaq and the TSX and the Company's CHESS depositary interests ("**CDIs**") on the ASX for the periods indicated.

Nasdaq Global Market

Year		High ($)	Low ($)	Volume (no. of shares)
2020	December	$ 20.36	$ 17.95	32,551,204
	November	$ 20.88	$ 17.22	32,695,060
	October	$ 19.90	$ 17.64	31,426,811
	September	$ 22.45	$ 18.16	48,749,509
	August	$ 24.49	$ 19.08	41,136,486
	July	$ 24.50	$ 20.59	38,179,556
	June	$ 21.33	$ 17.96	43,134,541
	May	$ 22.30	$ 17.13	49,661,614
	April	$ 18.24	$ 12.28	32,891,094
	March	$ 17.31	$ 10.77	51,610,848
	February	$ 18.77	$ 15.83	33,058,525
	January	$ 18.97	$ 17.39	22,759,131

Toronto Stock Exchange

Year		High (C$)	Low (C$)	Volume (no. of shares)
2020	December	$ 26.02	$ 22.89	10,622,721
	November	$ 27.24	$ 22.35	11,909,447
	October	$ 26.19	$ 23.49	12,174,114
	September	$ 29.49	$ 24.32	33,079,667
	August	$ 32.62	$ 25.26	12,686,422
	July	$ 32.79	$ 27.96	10,961,792
	June	$ 28.93	$ 24.10	10,903,353
	May	$ 31.07	$ 24.05	13,889,792
	April	$ 25.36	$ 17.44	9,652,785
	March	$ 23.19	$ 15.54	17,141,985
	February	$ 24.83	$ 21.00	7,104,571
	January	$ 24.65	$ 22.70	5,696,410

Australian Stock Exchange

Year		High (A$)	Low (A$)	Volume (no. of CDIs)
2020	December	$ 27.15	$ 23.89	840,229
	November	$ 28.30	$ 23.50	531,301
	October	$ 27.51	$ 24.41	2,521,075
	September	$ 31.60	$ 25.62	378,524

PRIOR SALES

The following table summarizes the issuances of stock options, PSUs, RSUs and DSUs by the Company for the year ended December 31, 2020:

Date of Issue	Number of Securities	Price per Security	Type of Security
January 1, 2020	323,200	C$24.99	Options
January 1, 2020	16,575	C$24.20	DSUs
January 1, 2020	109,650	C$21.83	PSUs
May 27, 2020	122,490	C$29.09	Options
May 27, 2020	12,901	C$29.09	DSUs
May 27, 2020	132,690	C$29.09	RSUs
July 1, 2020	12,116	C$27.60	DSUs
October 1, 2020	21,495	C$24.72	DSUs

DIRECTORS AND EXECUTIVE OFFICERS

The names, positions or offices held with the Company, province/state and country of residence, and principal occupation of the Company's directors and executive officers as at March 19, 2021 are set out below. In addition, the principal occupations of each of the Company's directors and executive officers within the past five years are disclosed in their brief biographies.

As at March 26, 2021, the Company's directors and executive officers as a group beneficially owned, directly or indirectly, or exercised control or direction over 843,951 of the Company's common shares, representing less than one percent of the Company's 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 the Company's 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 was appointed to the Board of Directors of SSR Mining in August 2008 and is Chairman of the Board and a member of the Corporate Governance and Nominating Committee. Mr. Anglin also serves on the board of Antofagasta PLC, a major Chilean copper producer. Mr. Anglin spent 22 years with BHP Billiton Ltd., most recently serving as Vice President Operations and Chief Operating Officer of the Base Metals Group based in Santiago, Chile, before retiring in 2008. 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.

Rodney P. Antal – Colorado, U.S.A. (Director since September 16, 2020; Not Independent)

Mr. Antal was appointed President and Chief Executive Officer and a member of the Board of SSR Mining following the merger with Alacer in September 2020. Prior to the merger, Mr. Antal held the position of President and Chief Executive Officer with Alacer since August 2013 and prior to that, he served as Alacer's Chief Financial Officer from May 2012 to August 2013. Mr. Antal has over 25 years of global mining experience in various mineral and metal businesses, including precious metals. This experience spans both corporate roles and at various mine operating sites. Mr. Antal began his mining career working for Placer Dome in Papua New Guinea and then nearly 15 years within the Rio Tinto Group where he held various senior management positions, including Global Head of Shared Services and Chief Financial Officer of Rio Tinto Minerals global business.

Thomas Bates, Jr. – Texas, U.S.A. (Director since September 16, 2020; Independent)

Mr. Bates was appointed to the Board of Directors of SSR Mining in September 2020 and is Chair of the Compensation and Leadership Development Committee and a member of the Audit Committee. Mr. Bates was a Director at Alacer from April 2014 to September 2020 and has over 40 years of experience in oil service management and operations. Mr. Bates is currently an adjunct professor and a member of the Advisory Board for the Energy MBA Program at the Neeley School of Business at Texas Christian University. He spent 15 years at Schlumberger in both domestic and international locations, was CEO of Weatherford-Enterra, served as President of the Discovery Group of Baker Hughes, and was later the Managing Director and Senior Advisor for 13 years at Lime Rock Partners, an energy focused private equity investment firm. Mr. Bates is currently serving on the Board of Directors at Tetra Technologies, Inc. and Vantage Drilling International.

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

Mr. Booth was appointed to the Board of Directors of SSR Mining in May 2016 and is a member of the EHS&S Committee. He is also the President, CEO and a director of Element 29 Resources Inc. ("**Element 29**"), a public mining company and has served as a director on numerous public and private mining companies for over 15 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.

Edward Dowling Jr. – Colorado, U.S.A. (Director since September 16, 2020; Independent)

Mr. Dowling was appointed to the Board of Directors of SSR Mining in September 2020 and is a member of the Compensation and Leadership Development Committee and EHS&S Committee. Mr. Dowling was a Director at Alacer from February 2008 to September 2020 and he served as Alacer's President and Chief Executive Officer until August 2012. Mr. Dowling was Chairman of the Board of Alacer since April 2014 and has over 30 years of mining experience. Mr. Dowling's leadership experience includes serving as Chief Executive Officer and President of Meridian Gold Inc., Executive VP of Operations at Cliffs Natural Resources Inc. and Executive Director, Mining and Exploration at De Beers. Mr. Dowling has previously served as Director of the De Beers Société Anonyme, Victoria Gold Corp, and Zinco de Brasil Inc. Mr. Dowling is currently the Chairman of Copper Mountain Mining Corp., the Chairman of Polyus Open Joint Stock Company (Polyus Gold) and a Director of Teck Resources Ltd. Mr. Dowling holds a B.S. in Mining Engineering, M.S. and PhD in Mineral Processing from The Pennsylvania State University.

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

Mr. Fish was appointed to the Board of Directors of SSR Mining in January 2018. He serves as Chair of the Corporate Governance and Nominating Committee and a member of the Compensation and Leadership Development Committee. Mr. Fish is Chair of the BMO Climate Institute. He is responsible for advising on the bank's sustainability strategy, environmental, social and governance risk management, impact measurement and reporting, and on the financial risks and opportunities related to climate change and transition for both clients and the bank. As BMO's former General Counsel, Mr. Fish led the legal and regulatory activities of the bank including corporate governance, mergers and acquisitions, financial regulation and complex litigation. Prior to joining BMO, Mr. Fish was General Counsel at Vale SA (formerly Inco Limited). Earlier, Mr. Fish held various positions at Royal Dutch Shell, most recently serving as General Counsel and Corporate Secretary at Shell Canada. Before joining Shell, Mr. Fish practiced corporate and securities law with Dechert LLP, an international law firm. Mr. Fish serves on the board of Alexa Translations, a leading translation service provider to the Canadian legal, securities, financial, and government sectors. He is a director of the Environmental Law & Policy Centre and Queen's University's Institute for Sustainable Finance. He is a former director of the Canadian Centre for Ethics & Corporate Policy. Mr. Fish holds business and law degrees from the University of Cape Town, the Washington College of Law and Harvard Business School.

Alan P. Krusi – Oregon, U.S.A. (Director since September 16, 2020; Independent)

Mr. Krusi was appointed to the Board of Directors of SSR Mining in September 2020. He is Chair of the EHS&S Committee and a member of the Corporate Governance and Nominating Committee. Mr. Krusi was a Director at Alacer from September 2014 to September 2020. He has nearly four decades of management experience in the engineering and construction industries. Mr. Krusi began his career as a project geologist with Dames & Moore where he gained significant experience and international exposure as lead project engineer and geologist in Latin America and Asia. Throughout his career, Mr. Krusi managed a number of successively larger engineering and consulting businesses, culminating as CEO of Earth Tech, Inc, a global water and environmental services firm with operations in 13 countries. Most recently, Mr. Krusi was President, Strategic Development at AECOM, where he oversaw the firm's M&A activities and served on the executive committee. Currently, Mr. Krusi also serves on the Board of Directors of Comfort Systems USA and Granite Construction.

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

Ms. Park was appointed to the Board of Directors of SSR Mining in May 2014 and is Chair of the Audit Committee and a member of the EHS&S Committee. Ms. Park is a corporate director and has over 35 years of executive and board experience in publicly traded and privately-owned businesses in a range of industries including forest products, shipping, power generation and transmission, transportation and real

estate. Ms. Park graduated with a Bachelor of Commerce (Distinction) from McGill University. She is an FCPA/FCA and has a Master of Business Administration from the Simon Fraser University Executive program. In addition to serving on the SSR Mining board, Ms. Park is currently a director of TransAlta Corporation a Canadian publicly traded power generation company with assets in Canada, the U.S. and Australia. Ms. Park was the Chief Operating Officer of TimberWest Forest Corp until 2013 when she retired. 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 TimberWest, Ms. Park worked for BC Hydro and KPMG.

Kay Priestly – Utah, U.S.A. (Director since September 16, 2020; Independent)

Ms. Priestly was appointed to the Board of Directors of SSR Mining in September 2020 and is a member of the Audit Committee and Corporate Governance and Nominating Committee. Ms. Priestly was a Director at Alacer from August 2019 to September 2020. Ms. Priestly served as Chief Executive Officer of Turquoise Hill Resources Ltd. from 2012 until her retirement in 2015 and as Chief Financial Officer of Rio Tinto Copper from 2008 until 2012. She was Vice President, Finance and Chief Financial Officer of Rio Tinto's Kennecott Utah Copper operations from 2006 to 2008. Ms. Priestly also served in executive management roles at American Nursing Services, Inc. and Entergy Corporation. Ms. Priestly began her career with Arthur Andersen where she progressed from Staff Accountant to Partner, holding various management and global leadership positions. While at Arthur Andersen, she provided tax, consulting and M&A services to global companies across many industries, including energy, mining, manufacturing and services. Currently, Ms. Priestly is a board member of TechnipFMC plc and Stericycle, Inc. She previously served on the Board of Directors of FMC Technologies, Inc., New Gold Inc., and Stone Energy Corporation.

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

Ms. Wademan was appointed to the Board of Directors of SSR Mining in January 2018 and is a member of the Audit Committee and Compensation and Leadership Development 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

Rodney P. Antal – Colorado, U.S.A.

Mr. Antal is the Company's President and Chief Executive Officer and a member of its Board of Directors. See " *Directors and Executive Officers – Directors*" for additional information on Mr. Antal's experience.

Stewart Beckman – Colorado, U.S.A.

Mr. Beckman was appointed Executive Vice President, Chief Operating Officer of SSR Mining following the merger with Alacer in September 2020. Prior to the merger, Mr. Beckman held the position of Chief Operating Officer with Alacer since June 2016. He has 30 years of experience in the mining and minerals processing industry. Prior to joining Alacer, Mr. Beckman spent 19 years with Rio Tinto working across a number of product groups in senior leadership, minerals processing, mining operations and project development roles. Most recent roles were Global Lead for Group Working Capital Reduction and Senior Vice President Operations and Technical Development for Turquoise Hill Resources and Director Oyu

Tolgoi Expansion. Prior to joining Rio Tinto, he spent seven years in a variety of operational and project development roles at Placer Dome.

F. Edward Farid – Ontario, Canada

Mr. Farid was appointed Executive Vice President, Chief Corporate Development Officer of SSR Mining following the merger with Alacer in September 2020. He is responsible for the company's strategy, M&A activities, commercial negotiations and investor relations functions. Prior to the merger, Mr. Farid held the position of Senior Vice President, Business Development and Investor Relations with Alacer since May 2017. Mr. Farid has over 15 years of experience in mergers and acquisitions, business strategy and capital markets. Prior to joining Alacer, Mr. Farid served as a senior officer in the Metals and Mining group at Credit Suisse. In his capacity as an investment banker, Mr. Farid advised leaders in the gold mining sector on a variety of transactions including acquisitions, divestitures, joint ventures, streaming transactions, fairness opinions, defense advisory, and debt and equity financings.

Michael J. Sparks – Colorado, U.S.A.

Mr. Sparks was appointed Executive Vice President, Chief Legal and Administrative Officer of SSR Mining following the merger with Alacer in September 2020. Prior to the merger, Mr. Sparks held the position of Chief Legal Officer and Secretary with Alacer from December 2012 and was primarily responsible for the global legal and human resource functions. Mr. Sparks has over ten years of international legal and management experience, primarily in the natural resources industry. Prior to joining Alacer, Mr. Sparks worked at King & Spalding LLP in Houston, Texas and subsequently at Davis Graham & Stubbs LLP in Denver, Colorado.

Alison White – Colorado, U.S.A.

Ms. White is the Executive Vice President, Chief Financial Officer of SSR Mining. She is an experienced and versatile finance professional and has a track record of success in financial and operational roles. Prior to joining SSR Mining, she held various corporate and regional roles at Newmont Mining including serving as the Regional Chief Financial Officer for North America. Prior to joining Newmont, Ms. White was the Vice President of Internal Audit for a global water and natural resources engineering firm. Ms. White has leadership and financial experience across various industries holding roles at MWH Global (now Stantec), KPMG, ConAgra Foods, Sun Microsystems and Ernst and Young. Ms. White has a B.S. in Finance from the University of Colorado, Boulder, and a Master's degree with an emphasis in accounting and is a licensed Certified Public Accountant.

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
Rodney P. Antal	Prior to the merger, Mr. Antal held the position of President and Chief Executive Officer with Alacer since August 2013.
Thomas Bates, Jr.	Prior to joining the Company's Board of Directors, Mr. Bates was a Director at Alacer from April 2014 to September 2020 and has over 40 years of experience in oil service management and operations. Mr. Bates is currently serving on the Board of Directors at Tetra Technologies, Inc. and Vantage Drilling International.
Stewart Beckman	Prior to the merger, Mr. Beckman held the position of Chief Operating Officer with Alacer since June 2016. Prior to joining Alacer, Mr. Beckman spent 19 years with Rio Tinto working across a number of product groups in senior leadership, minerals processing, mining operations and project development roles.

Name of Director or Officer	Five-Year Employment History
Brian R. Booth	Prior to joining the Company's 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.
Edward Dowling Jr.	Prior to joining the Company's Board of Directors, Mr. Dowling was a Director at Alacer from February 2008 to September 2020 and he served as Alacer's President and Chief Executive Officer until August 2012. Mr. Dowling is currently the Chairman of Copper Mountain Mining Corp., the Chairman of Polyus Open Joint Stock Company (Polyus Gold) and a Director of Teck Resources Ltd.
F. Edward Farid	Prior to the merger, Mr. Farid held the position of Senior Vice President, Business Development and Investor Relations with Alacer since May 2017. Prior to joining Alacer, Mr. Farid served as a senior officer in the Metals and Mining group at Credit Suisse
Simon A. Fish	Mr. Fish was previously the Executive Vice President and General Counsel of BMO Financial Group until December 2020.
Alan P. Krusi	Prior to joining the Company's Board of Directors, Mr. Krusi Mr. Krusi was a Director at Alacer from September 2014 to September 2020. Currently, Mr. Krusi also serves on the Board of Directors of Comfort Systems USA and Granite Construction.
Kay Priestly	Prior to joining the Company's Board of Directors, Ms. Priestly was a Director at Alacer from August 2019 to September 2020. Ms. Priestly served as Chief Executive Officer of Turquoise Hill Resources Ltd. from 2012 until her retirement in 2015. Currently, Ms. Priestly is a board member of TechnipFMC plc and Stericycle, Inc.
Michael J. Sparks	Prior to the merger, Mr. Sparks held the position of Chief Legal Officer and Secretary with Alacer from December 2012.
Elizabeth A. Wademan	Prior to joining the Company's 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.
Alison White	Prior to joining SSR Mining, Ms. White held various corporate and regional roles at Newmont Mining including serving as the Regional Chief Financial Officer for North America. Prior to joining Newmont, Ms. White was the Vice President of Internal Audit for a global water and natural resources engineering firm and has leadership and financial experience across various industries.

STANDING COMMITTEES OF THE BOARD

There are currently four standing committees of the Company's Board of Directors, which include the Audit Committee, the Compensation and Leadership Development Committee, the Corporate Governance and Nominating Committee, and the EHS&S Committee. The following table identifies the members of each of these committees:

Board Committee	Committee Members	Status
Audit Committee	Beverlee F. Park (Chair) Thomas Bates, Jr. Kay Priestly Elizabeth A. Wademan	Independent Independent Independent Independent
Compensation and Leadership Development Committee	Thomas Bates, Jr. (Chair) Edward Dowling Jr. Simon A. Fish Elizabeth A. Wademan	Independent Independent Independent Independent

Board Committee	Committee Members	Status
Corporate Governance and Nominating Committee	Simon A. Fish (Chair) A.E. Michael Anglin Alan P. Krusi Kay Priestly	Independent Independent Independent Independent
EHS&S Committee	Alan P. Krusi (Chair) Brian R. Booth Edward Dowling Jr. Beverlee F. Park	Independent Independent Independent Independent

CODE OF ETHICS

The Company has adopted a "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 the Company's principal executive officer, principal financial officer and other senior financial officers performing similar functions. The Code of Conduct is available for viewing on the Company's website at www.ssrmining.com.

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

Other than as disclosed below, no director or executive officer of SSR Mining, or a shareholder holding a sufficient number of the Company's 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.

Mr. Anglin was 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. Mr. Bates was a director of Hercules Offshore, Inc., a U.S. entity listed on Nasdaq, when it filed for bankruptcy in August 2015. Mr. Krusi was a director of Blue Earth, Inc., a U.S. entity listed on Nasdaq, when it filed for bankruptcy in March 2016. Ms. Priestly was a director of Stone Energy, a U.S. entity listed on Nasaq, when it filed for bankruptcy in December 2016.

PENALTIES OR SANCTIONS

No director or executive officer of SSR Mining, or a shareholder holding a sufficient number of the Company's 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 the Company's 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. The Company is not aware of any existing or potential conflicts of interest between SSR Mining or any of its subsidiaries and any of the Company's 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 the Company's annual and quarterly financial statements and management's discussion and analysis and the Company's 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), Thomas Bates, Jr., Kay Priestly and Elizabeth A. Wademan. Each of Mses. Park, Priestly and Wademan and Mr. Bates are the Company's Audit Committee financial experts.

For more information regarding relevant education and experience for Mses. Park, Priestly and Wademan and Mr. Bates, see " *Directors and Executive Officers – Directors*".

AUDIT COMMITTEE OVERSIGHT

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

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company's most recently completed financial year have the Company 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 the Company by its independent auditors is that all such services shall be pre-approved by the Audit Committee. All non-audit services performed by the Company's auditors for the fiscal year ended December 31, 2020 have been pre-approved by the Company's 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 the Company's 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)
2020	C$1,465,000	C$56,175	C$42,515	C$ -
2019	C$975,153	C$47,563	—	C$2,520

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 the Company's 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 the Company's 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 the Company's issued shares, or any of their respective associates or affiliates has any material interest, direct or indirect, in any transaction in which the Company has participated prior to the date of this Annual Information Form, or in any proposed transaction, which has materially affected or will materially affect the Company.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Company's 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 the Company has entered in the financial year ended December 31, 2020, or before the last financial year but still in effect, are as follows:

1. the arrangement agreement dated May 10, 2020 between SSR Mining and Alacer;
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.; and
4. the Term Loan Agreement.

Except for the Term Loan, copies of the above material contracts are available under the Company's profile on the SEDAR website at www.sedar.com. A copy of the Term Loan is available under Alacer's 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, the Company's financial year ended December 31, 2020: James N. Carver, SME Registered Member; Robert L. Clifford, BS (Mine Eng), SME Registered Member; Dr. Cengiz Y. Demirci, AIPG (CPG); F. Carl Edmunds, P.Geo.; Kevin Fitzpatrick, P.Eng.; Greg Gibson, SME Registered Member; Robert Gill, P.Eng.; Jeremy W. Johnson, SME Registered Member; Jeffrey Kulas, P.Geo.; Samuel Mah, P.Eng.; Karthik Rathnam, MAusIMM (CP); OreWin Pty Ltd; and SRK Consulting (Canada) Inc. 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 the Company's property or the property of any of the Company's associates or affiliates. The foregoing persons held an interest in either less than 1% or none of the Company's 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 the Company's 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 James N. Carver, Robert L. Clifford, Dr. Cengiz Y. Demirci, Kevin Fitzpatrick, Greg Gibson, Robert Gill, Jeremy W. Johnson, Jeffrey Kulas, Samuel Mah and Karthik Rathnam (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 the Company or of any associate or affiliate of the Company.

PricewaterhouseCoopers LLP, Chartered Professional Accountants, provided a Report of Independent Registered Public Accounting Firm dated February 17, 2021 in respect of the Company's audited consolidated financial statements for the year ended December 31, 2020. PricewaterhouseCoopers LLP, Chartered Professional Accountants, has advised the Company 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 the Company's securities and securities authorized for issuance under equity compensation plans, interests of insiders in material transactions and corporate governance practices, is contained in the Company's management information circular for the annual and special meeting of shareholders held on May 14, 2020.

Additional financial information is provided in the Company's audited consolidated financial statements and management's discussion and analysis of the financial position and results of operations for the year ended December 31, 2020, which are available under the Company's profile on the SEDAR website at www.sedar.com.

Additional information relating to SSR Mining is available under the Company's profile on the SEDAR website at www.sedar.com.

Dated March 30, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

"*Rodney P. Antal*"

Rodney P. Antal
President and Chief Executive Officer

SCHEDULE "A"

AUDIT COMMITTEE CHARTER
(revised February 2021)

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.

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;

(e) review annually and, as appropriate, recommend to the Board any changes to this Charter; and

(f) 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:

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

(ii) the interim unaudited financial statements, related notes, 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) prospectuses; and

(v) financial information in other public reports and public filings;

(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 internal audit, hedging, insurance, cybersecurity, information services and systems, accounting and 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) review any issues between management and the external auditor that could affect the financial reporting or internal controls of the Company;

(e) 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;

(f) 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);

(g) 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;

(h) 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;

(i) 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

(j) 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 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) approve 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 discuss the reasonableness of the financial reporting process, system of internal controls, significant comments and recommendations, management's performance, and 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 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, 2020

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL POSITION AND RESULTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2020

This Management's Discussion and Analysis ("MD&A") is intended to supplement the audited consolidated financial statements of SSR Mining

Inc., ("SSR Mining", or the "Company") for the year ended December 31, 2020, and the related notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS", or "GAAP"), as issued by the International Accounting Standards Board (the "IASB"). All figures are expressed in U.S. dollars except where otherwise indicated. This MD&A has been prepared as of February 17, 2021, and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2020.

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

This MD&A contains "forward-looking statements" that are subject to risk factors set out in a cautionary note contained in Section 16 herein. The Company uses certain non-GAAP financial measures in this MD&A; for a description of each of these measures, please see the discussion under "Non-GAAP Financial Measures" in Section 13. The Company uses 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 16.

On September 16, 2020, the Company acquired all of the issued and outstanding shares of Alacer Gold Corp. ("Alacer"). The Company began consolidating the operating results, cash flows and net assets of Alacer from and after September 16, 2020, and the results in this MD&A reflect such consolidation. Please refer to the discussion under "Business Developments" in Section 3 for further details of this transaction.

1. FOURTH QUARTER AND FULL YEAR 2020 HIGHLIGHTS

- **Closed zero-premium merger with Alacer** : On September 16, 2020, completed the transaction with Alacer to create a leading intermediate precious metals producer with robust margins, strong free cash flow generation and long mine lives led by a highly experienced leadership team with a track record of value creation.
- **Robust free cash flow:** Reported fourth quarter attributable net income of $89.0 million, or $0.41 per share, and adjusted 2020 attributable net income of $108.8 million, or $0.50 per share. Generated cash flows from operating activities of $217.4 million and free cash flow of $157.0 million in the fourth quarter.(1)
- **Record fourth quarter performance:** Delivered fourth quarter production of 220,432 gold equivalent ounces at AISC of $976 per gold equivalent ounce, exiting the year with strong operational momentum.(1)
- **Enhanced balance sheet and liquidity:** Cash and cash equivalents and consolidated cash balances at year-end increased to $860.6 million and $897.0 million, respectively, further strengthening the Company's peer-leading balance sheet.(1) Cash and cash equivalents increased by $127.1 million during the fourth quarter.
- **Inaugural dividend announced**: The Board declared the first quarterly cash dividend of $0.05 per share.
- **Delivered positive Çöpler District Master Plan studies:** Released an updated NI 43-101 technical report outlining two production scenarios which demonstrate the long-term value and the significant organic growth potential of this world-class operation.
- **Discovered C2 copper-gold porphyry target at Çöpler:** Announced positive results from four diamond drill holes below the Çöpler pit, with all holes intersecting gold-rich copper porphyry mineralization. The C2 results are another example of the long-term potential of Çöpler.
- **Çöpler contributes low-cost production:** Delivered gold production of 83,029 ounces in the fourth quarter and annual production of 326,908 ounces.(2) Reported AISC of $748 per ounce in the fourth quarter, generating robust margins. (1)
- **Record production at Marigold:** Delivered gold production of 76,941 ounces for the fourth quarter and annual production of 234,443 ounces, marking both quarterly and annual production records for the operation.
- **Marigold recognized for operator safety:** The Marigold team was awarded first place by the Nevada Mining Association for safety for large metal operator in 2020.
- **Steady-state production at Seabee:** Produced 31,915 ounces of gold at AISC of $787 per ounce in the fourth quarter as the mine returned to steady-state operations.(1)
- **Strong performance at Puna:** Produced 2.2 million ounces of silver at cash costs of $8.92 per ounce in the fourth quarter. (1) AISC of $15.90 per ounce was impacted by sales well below production due to lags as concentrate shipments resumed.(1)
- **Provided robust 2021 outlook:** In 2021, the Company expects to produce, on a consolidated basis, 720,000 to 800,000 gold-equivalent ounces at consolidated AISC of $1,050 to $1,110 per gold equivalent ounce.(1)

(1) SSR Mining reports the non-GAAP financial measures of all-in sustaining costs ("AISC") per ounce of gold, silver and gold equivalent sold, adjusted attributable net income, adjusted attributable net income per share, free cash flow and consolidated cash to manage and evaluate the Company's operating performance. See "Non-GAAP Financial Measures" in Section 13.

(2) Includes full year 2020 production from Çöpler. SSR Mining is not entitled to the economic benefits from Çöpler prior to acquisition.

2. BUSINESS OVERVIEW AND STRATEGY

Business Overview

SSR Mining is an intermediate precious metals mining company with four producing assets located in the USA, Turkey, Canada and Argentina, combined with a global pipeline of high-quality development and exploration assets in the USA, Turkey, Canada, Mexico and Peru. SSR Mining's diversified asset portfolio is comprised of high-margin, long-life assets along several of the world's most prolific metal districts.

The Company has an experienced leadership team with a proven track record of delivery and value creation. Across the organization, the Company has expertise in project construction, mining (open pit and underground), and processing (pressure oxidation, heap leach and flotation), with a strong commitment to health, safety, community engagement and environmental management.

The Company has a strong balance sheet, with $897.0 million in consolidated cash [(1)] as at December 31, 2020, to support its growth pipeline. The Company intends to leverage its strong balance sheet and proven track record of free cash flow generation to fund growth across the portfolio and facilitate superior returns to shareholders.

SSR Mining is listed under the ticker symbol SSRM on the Toronto Stock Exchange and Nasdaq Global Select Market (NASDAQ) and SSR on the Australian Securities Exchange.

Strategy

The Company's focus is on safe, profitable gold and silver production at its Çöpler Gold Mine ("Çöpler"), Marigold Mine ("Marigold"), Seabee Gold Operation ("Seabee"), and Puna Operations ("Puna").

The Company is committed to delivering safe production through relentless emphasis on Operational Excellence. The Company is also focused on growing production and Mineral Reserves through exploration and asset acquisition for accretive growth.

Sustainability is of growing importance to all stakeholders, whether they are local communities, local and national governments, the Company's shareholders or its employees. The Company is committed to building on its solid foundation through honest and open disclosure and continuous improvement.

SSR Mining's four producing assets are described below:

Çöpler Gold Mine, Turkey

Çöpler, 80% owned by SSR Mining, is an open pit gold mine located along the Tethyan belt in east-central Turkey in the Erzincan Province, approximately 1,100 kilometers southeast of Istanbul and 550 kilometers east of Ankara. Çöpler contains oxide and sulfide ores which are mined concurrently and processed through its two processing plants using heap leach and pressure oxidation processing, respectively, to produce gold bullion. Çöpler and nearby tenements are positioned on a land package of approximately 25,800 hectares.

Marigold Mine, USA

Marigold is an open pit gold mine located along the Battle Mountain-Eureka Trend in Nevada, USA. Marigold is a run-of-mine heap leach operation, moving more than 200,000 tonnes of material per day, and producing gold bullion. Marigold is positioned on a land package of approximately 20,000 hectares.

Seabee Gold Operation, Canada

Seabee is an underground gold mine located along the Trans-Hudson Corridor in east-central Saskatchewan, Canada. Seabee processes ore through its processing plant using gravity concentration and cyanide leaching to produce gold bullion. Seabee is positioned on a land package of approximately 60,000 hectares, including the Fisher property option.

2. BUSINESS OVERVIEW AND STRATEGY (continued)

Puna Operations, Argentina

Puna is an open pit silver-lead-zinc mine located along the Bolivian silver belt in northern Argentina in the Province of Jujuy. Puna processes ore mined from the Chinchillas mine through its Pirquitas mill, using flotation processing to produce silver-lead and zinc concentrates.

(1) SSR Mining reports the non-GAAP financial measure of consolidated cash to supplement information in the Company's consolidated financial statements. See "Non-GAAP Financial Measures" in Section 13.

3. BUSINESS DEVELOPMENTS

Alacer Transaction

On September 16, 2020, the Company acquired all of the issued and outstanding common shares of Alacer, with Alacer shareholders receiving 0.3246 of an SSR Mining common share for every one Alacer share (the "Exchange Ratio"). The transaction resulted in the issuance of 95,699,911 SSR Mining common shares to the former shareholders of Alacer. Furthermore, all outstanding restricted share units (RSUs), performance share units (PSUs) and deferred share units (DSUs) of Alacer that were not exercised prior to the acquisition date, were converted to equivalent SSR Mining units (collectively, the "Replacement Units"), with the number of such securities issuable adjusted by the Exchange Ratio.

Immediately subsequent to the share issuance, SSR Mining and former Alacer shareholders owned 57% and 43%, respectively, of the shares of

the combined entity. With the completion of the transaction (the "Alacer Transaction"), Alacer has become a wholly-owned subsidiary of SSR Mining. Alacer holds an 80% interest in Anagold Madencilik Sanayi ve Ticaret Anonim Şirketi ("Anagold"), the owner and operator of Çöpler, a large-scale open pit gold mine in east-central Turkey. The 20% non-controlling interest in Anagold is held by Lidya Madencilik Sanayi ve Ticaret Anonim Şirketi ("Lidya Mining").

In accordance with the acquisition method of accounting, the consideration transferred has been allocated to the underlying assets acquired and liabilities assumed, based upon their estimated fair values as at the date of acquisition.

The combined entity continues to operate as SSR Mining with two corporate offices, one in Denver, Colorado and one in Vancouver, British Columbia. The combined entity is led by Rod Antal as President & CEO and Michael Anglin as Chair of the Company's Board of Directors. The newly-constituted Board of Directors is comprised of five directors from each of the previous SSR Mining and Alacer boards of directors for a total of ten directors, including the CEO.

The zero-premium merger of SSR Mining and Alacer creates a leading intermediate gold producer with robust margins, strong free cash flow generation, and long mine lives across four mining-friendly jurisdictions. In addition, the increased financial strength of the combined business enables the Company to leverage the proven project execution capabilities of the combined management team to continue delivering on the extensive organic growth portfolio and compete for attractive assets as they arise. The Company expects the complementary nature of the assets and the cultural alignment of the organizations to facilitate an effective integration and allow us to continue to deliver value to its shareholders.

COVID-19 Response and Impact on Operations

During the year ended December 31, 2020, the coronavirus disease 2019 ("COVID-19") pandemic has negatively impacted global economic and certain financial markets. Many industries have been impacted by the COVID-19 pandemic and are facing operating challenges associated with the regulations and guidelines resulting from efforts to contain it.

The Company continues to restrict all non-essential travel and manage the contact of its employees and contractors in order to reduce the risk of COVID-19 impacting its operations. The Company is operating its corporate offices at reduced capacity, with employees working remotely.

3. BUSINESS DEVELOPMENTS (continued)

As discussed in "Results of Operations" in Section 6, Seabee and Puna were placed into care and maintenance near the end of the first quarter of 2020 and subsequently restarted through the second and third quarters of 2020. While there have been some impacts caused by the COVID-19 pandemic, Çöpler's and Marigold's operations have continued uninterrupted.

At Seabee, phased re-start plans were successfully implemented during the third quarter. In July, ore extraction and development rates ramped up and, in early August, milling operations re-commenced. Prior to restarting the mill, the Company built up an ore stockpile, which provided the mill with operating flexibility relative to mine extraction. Operations have returned to or exceeded pre-COVID-19 rates since August. Maintaining flight and camp operations within determined health and safety protocols continue to be an ongoing focus.

At Puna, operations returned to production late in the second quarter, with the recommencement of mining, hauling and milling operations. During the third quarter, COVID-19 infection rates in the Province of Jujuy escalated, resulting in further interruptions to operations. Puna suspended operations in September in order to manage camp occupancy, conduct testing for employees and contractors and reduce the risk of transmission. Mining and milling activities returned to pre-COVID-19 operating levels at the beginning of October. Strict protocols remain in place to manage the COVID-19 risk within the camp and operations.

During the temporary suspensions at Seabee and Puna, the sites continued to perform care and maintenance activities. Costs incurred during the suspensions associated with these activities have been separately identified and accounted for as care and maintenance expenses within operating income in the consolidated statements of income.

At Çöpler and Marigold, the sites continue to operate with limited impact from COVID-19 and have implemented numerous measures intended to protect employees, including quarantining, testing, ensuring physical distancing and providing additional protective equipment. COVID-19 is slowing government processes, including permitting. In Turkey, considerable effort is being expended to attain permits and land access for continued growth and operations.

Currently, Çöpler, Marigold, Seabee and Puna are all operating with some impacts caused by the COVID-19 pandemic. Each of the sites continue to work with national and local authorities in accordance with applicable regulations and remain vigilant with respect to on-site specific protocols to protect the health and safety of employees and stakeholders; however, all sites remain exposed to potential COVID-19 impacts.

See the "Risks and Uncertainties" in Section 13 and "Cautionary Notes" in Section 16 of this MD&A for further information on the impact that the COVID-19 pandemic has had on the Company's business and the actions the Company has taken in response.

Çöpler District Master Plan

During the fourth quarter of 2020, the Company released the results of its independently prepared study of the Çöpler District ("Çöpler District Master Plan 2020", or "CDMP 2020") which increased Mineral Reserves by 22%, Measured and Indicated Mineral Resources by 24% and Inferred Mineral Resources by 58% as compared to December 31, 2019. The CDMP 2020 summarized SSR Mining's current development strategy for Çöpler and included analysis for two production scenarios. The first scenario considers a feasibility level Mineral Reserve case which incorporates a supplemental flotation circuit, resulting in a net present value of $1.7 billion at a 5% discount rate with life-of-mine ("LOM") gold production of 3.6 million ounces. The second scenario provides an alternative Preliminary Economic Assessment ("PEA") case which includes the development of the Ardich gold deposit ("Ardich"), located six kilometers northeast of the Çöpler processing facilities, resulting in a net present value of $2.2 billion at a 5% discount rate with LOM gold production of 4.6 million ounces.

The PEA case is preliminary in nature and includes an economic analysis that is based, in part, on Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically for the application of economic considerations that would allow them to be categorized as Mineral Reserves, and there is no certainty that the results will be realized. Mineral Resources that are not Mineral Reserves do not have

demonstrated economic viability.

3. BUSINESS DEVELOPMENTS (continued)

SilverCrest Divestment

During the second quarter of 2020, the Company completed a transaction to divest all of its equity position in SilverCrest Metals Inc. ("SilverCrest"). The Company divested an aggregate 9,000,645 common shares of SilverCrest at a price of C$10.06 per share for gross proceeds of $64.3 million (C$90.5 million). Upon divestment, the Company recognized a pre-tax gain of $37.8 million (C$55.3 million) within other comprehensive income.

Convertible Notes Redemption

During the first quarter of 2020, holders of the Company's 2.875% senior convertible notes issued in 2013 (the "2013 Notes") had the right to surrender their 2013 Notes for purchase by the Company at their option (the "Put Option") pursuant to the terms of the indenture governing the 2013 Notes any time before January 31, 2020. As of the expiration of the Put Option on January 31, 2020, $49,000 aggregate principal amount of the 2013 Notes were put to the Company and redeemed, and $4,000 of 2013 Notes were converted to equity.

The remaining outstanding 2013 Notes were callable by the Company at par, plus accrued and unpaid interest thereon. On February 13, 2020, the Company provided notice of redemption to call the remaining outstanding 2013 Notes. On March 30, 2020, the Company redeemed all of its remaining outstanding 2013 Notes consisting of an aggregate principal amount of $115.0 million plus accrued interest of $0.5 million, in exchange for payment of cash of $115.5 million and equity of $2,000.

4. OUTLOOK

This section of the MD&A provides management's production, cost, capital, exploration and development expenditure estimates for 2021. These are "forward-looking statements" and subject to the cautionary note regarding the risks associated with forward-looking statements contained in Section 16. Cash costs and AISC per ounce of gold and silver sold are non-GAAP financial measures. Please see the discussion under "Non-GAAP Financial Measures" in Section 13.

For the full year 2021, the Company expects to produce, on a consolidated basis, 720,000 to 800,000 gold equivalent ounces from its four operating mines at consolidated AISC of $1,050 to $1,110 per gold equivalent ounce.

Operating Guidance (100%) [1]		**Çöpler [2]**	**Marigold**	**Seabee**	**Puna**	**Other**	**Consolidated**
Gold Production	koz	310 - 340	235 - 265	95 - 105	—	—	640 - 710
Silver Production	Moz	—	—	—	6.0 - 7.0	—	6.0 - 7.0
Gold Equivalent Production	**koz**	**310 - 340**	**235 - 265**	**95 - 105**	**80 - 90**	**—**	**720 - 800**
Cash Cost per Ounce [3]	$/oz	550 - 600	810 - 860	525 - 575	10.00 - 11.50	—	660 - 715
Sustaining Capital Expenditures [4]	$M	52	53	11	19	—	135
Capitalized Stripping / Capitalized Development	$M	9	47	19	13	—	88
Sustaining Exploration Expenditures	$M	2	7	1	1	—	11
General & Administrative [5]	$M	—	—	—	—	30 - 35	30 - 35
Share-based Compensation [5]	$M	—	—	—	—	15 - 20	15 - 20
All-In Sustaining Cost per Ounce [3]	**$/oz**	**760 - 810**	**1,250 - 1,290**	**860 - 910**	**16.00 - 17.50**	**—**	**1,050 - 1,110**
Growth Capital Expenditures	$M	26	—	7	—	—	33
Growth Exploration and Development Expenditures [6]	$M	31	11	7	—	5	54
Total Growth Capital	**$M**	**57**	**11**	**14**	**—**	**5**	**87**

(1) Figures may not add due to rounding.
(2) Figures are reported on a 100% basis. Çöpler is 80% owned by SSR Mining.
(3) SSR Mining reports the non-GAAP financial measures of cash costs and AISC per ounce of gold and silver sold to manage and evaluate operating performance at Çöpler, Marigold, Seabee and Puna. Refer to Section 13 "Non-GAAP Financial Measures".
(4) Excludes sustaining exploration expenditures. Includes $9.5 million oxygen plant lease payment at Çöpler.
(5) General and administrative expenses exclude share-based compensation, which is reported separately.
(6) Growth exploration and development expenditures are shown on a 100% basis, of which SSR Mining attributable amount totals $46 million.
(7) All figures in U.S. dollars, unless otherwise noted. Gold equivalent figures for 2021 operating guidance are based on a gold-to-silver ratio of 76:1. Cash costs and capital expenditures guidance is based on an oil price of $45 per barrel and an exchange rate of 1.30 Canadian dollars to one U.S. dollar and 7.5 Turkish lira to one U.S. dollar.

SSR Mining has a number of operational priorities and development catalysts for 2021, as detailed below.

Çöpler

- Flotation circuit construction, with expected ramp-up beginning mid-year 2021
- Ardich exploration and concurrent development towards first production in 2023

- OC2 Porphyry copper-gold exploration and advancement, focusing on an expandable development plan

Marigold

- Ongoing cost reduction and continuous improvement initiatives
- Oxide exploration targeting higher grades and conversion at Mackay, Valmy, New Millennium, Trenton Canyon and Buffalo Valley
- Sulfide exploration and evaluation

Seabee

- Increase mining rates to exploit latent mill capacity
- Gap Hanging Wall Mineral Resource conversion
- Seabee and Fisher exploration and resource development

Puna

- Continue steady state production with focus on increasing productivity
- Achieve and sustain mill throughput rates above 4,000 tonnes per day
- Implement and integrate owner-operated ore transport fleet

Free cash flow generation in 2021 is expected to be approximately 75% weighted to the second half of the year due to the timing of the ramp-up and commissioning of the flotation circuit at Çöpler, timing of capital expenditures across all sites, working capital seasonality at Seabee, and tax and royalty payments that are paid in the first half of the year.

Capital Returns

Capital Allocation

The Company's capital allocation strategy is to balance continuing investment in high-return growth, maintaining peer leading financial strength, and providing sustainable capital returns to shareholders.

In recognition of SSR Mining's position as a leading and sustainable free cash flow generator in the intermediate gold sector, it is the Company's intention to return excess attributable free cash flow to shareholders through a two-tiered capital return structure. While a recurring quarterly dividend is expected to be the primary method of capital return, the Company will periodically evaluate supplementing this dividend from excess attributable free cash flow in the form of incremental dividends and/or share buyback programs.

On February 17, 2021, the Company's Board of Directors approved its inaugural quarterly dividend payment of $0.05 per common share to be paid on March 31, 2021 to shareholders of record on March 5, 2021. The declaration and payment of future dividends will be at the discretion of the Board of Directors and will be made based on the Company's financial position and other factors relevant at the time.

The dividend was designated as an "eligible dividend" for Canadian federal and provincial income tax purposes. Dividends paid to shareholders who are non-residents of Canada will be subject to Canadian non-resident withholding taxes.

5. FINANCIAL AND OPERATING HIGHLIGHTS

A summary of the Company's consolidated financial and operating results for the three months and year ended December 31, 2020 and 2019 are presented below:

(in thousands of US dollars, except per share data)	Three months ended December 31,		Year ended December 31,	
	2020	2019	**2020**	2019
Financial Results				
Revenue	**$ 370,729**	$ 177,603	**$ 853,089**	$ 606,850
Income from mine operations	**$ 146,456**	$ 58,913	**$ 308,642**	$ 170,883
Gross margin [2]	**40 %**	33 %	**36 %**	28 %
Operating income	**$ 120,332**	$ 43,228	**$ 202,713**	$ 122,338
Net income	**$ 97,654**	$ 19,479	**$ 140,468**	$ 55,757
Net income attributable to equity holders of SSR Mining	**$ 89,039**	$ 19,479	**$ 133,494**	$ 57,315
Basic attributable net income per share	**$ 0.41**	$ 0.16	**$ 0.88**	$ 0.47
Adjusted attributable net income [1]	**$ 108,813**	$ 23,717	**$ 213,172**	$ 78,758
Adjusted basic attributable net income per share [1]	**$ 0.50**	$ 0.19	**$ 1.41**	$ 0.65
Cash generated by operating activities	**$ 217,383**	$ 51,917	**$ 348,615**	$ 145,844
Cash (used in) generated by investing activities	**$ (54,099)**	$ (22,303)	**$ 180,790**	$ (130,328)
Cash (used in) generated by financing activities	**$ (36,938)**	$ (3,536)	**$ (173,204)**	$ 68,907
Operating Results				
Gold produced (oz)	**191,885**	81,255	**418,744**	332,364
Gold sold (oz)	**182,328**	85,404	**414,163**	331,350

Silver produced ('000 oz)	**2,165**	2,132	**5,581**	7,674
Silver sold ('000 oz)	**1,010**	2,584	**4,661**	7,695
Lead produced ('000 lb) [4]	**6,529**	7,985	**17,193**	23,957
Lead sold ('000 lb) [4]	**3,158**	9,371	**14,903**	24,119
Zinc produced ('000 lb) [4]	**2,932**	3,007	**6,988**	8,392
Zinc sold ('000 lb) [4]	**1,898**	3,067	**6,039**	14,072
Gold equivalent produced (oz) [5]	**220,432**	106,205	**484,153**	421,828
Gold equivalent sold (oz) [5]	**194,862**	114,268	**465,471**	415,383
Average realized gold price ($/oz sold)	**$ 1,880**	$ 1,480	**$ 1,812**	$ 1,394
Average realized silver price ($/oz sold)	**$ 24.78**	$ 17.32	**$ 21.23**	$ 16.26
Cash cost per gold equivalent ounce sold [1, 5,]	**$ 693**	$ 716	**$ 759**	$ 740
AISC per gold equivalent ounce sold [1, 5,]	**$ 976**	$ 1,088	**$ 1,138**	$ 1,087

Financial Position	**December 31, 2020**	December 31, 2019
Cash and cash equivalents	**$ 860,637**	$ 503,647
Current assets	**$ 1,424,522**	$ 899,662
Total assets	**$ 5,244,986**	$ 1,750,107
Current liabilities	**$ 248,933**	$ 234,171
Total liabilities	**$ 1,305,083**	$ 616,153
Working capital [3]	**$ 1,175,589**	$ 665,491

(1) The Company reports non-GAAP financial measures including adjusted attributable net income, adjusted basic attributable net income per share, cash costs and AISC per ounce sold to manage and evaluate its operating performance at its mines. See "Non-GAAP Financial Measures" in Section 13.
(2) Gross margin is defined as income from mine operations divided by revenue.
(3) Working capital is defined as current assets less current liabilities.
(4) Data for lead production and sales relate only to lead in lead concentrate. Data for zinc production and sales relate only to zinc in zinc concentrate.
(5) Gold equivalent ounces have been established using the average realized metal prices per 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.

6. RESULTS OF OPERATIONS

Çöpler, Turkey
(amounts presented on 100% basis)

	Three months ended December 31	**Period from acquisition to December 31, 2020**	**Year ended December 31**
Operating Data	**2020**	**2020 [1]**	**2020 [2]**
Gold produced - oxide (oz)	**21,200**	**26,458**	**87,548**
Gold produced - sulfide (oz)	**61,830**	**76,158**	**239,360**
Total gold produced (oz)	**83,029**	**102,616**	**326,908**
Gold sold (oz)	**80,388**	**108,283**	**321,272**
Ore mined - oxide (kt)	**1,354**	**1,501**	**2,823**
Ore mined - sulfide (kt)	**935**	**1,034**	**2,255**
Total material mined (kt)	**7,045**	**8,108**	**25,861**
Waste removed (kt)	**4,756**	**5,573**	**20,783**
Strip ratio	**2.1**	**2.2**	**4.1**
Ore stacked - oxide (kt)	**1,292**	**1,413**	**2,841**
Gold grade stacked - oxide (g/t)	**1.20**	**1.20**	**1.13**
Ore processed - sulfide (kt)	**584**	**669**	**2,158**
Gold grade processed - sulfide (g/t)	**3.61**	**3.62**	**3.74**

Gold recovery - sulfide (%)		**90.3**	**90.1**	**90.7**
Average realized gold price ($/oz sold)	**$**	**1,876**	**$** **1,887**	N/A
Cash costs ($/oz gold sold) [3, 4]	**$**	**619**	**$** **614**	N/A
AISC ($/oz gold sold) [3, 4]	**$**	**748**	**$** **743**	N/A
Financial Data ($000s)				
Revenue	**$**	**151,970**	**$** **205,536**	N/A
Production costs	**$**	**79,948**	**$** **120,618**	N/A
Depletion and depreciation	**$**	**25,158**	**$** **34,053**	N/A
Income from mine operations	**$**	**46,864**	**$** **50,865**	N/A
Exploration and evaluation expenses	**$**	**2,605**	**$** **3,558**	N/A
Capital expenditures	**$**	**18,463**	**$** **22,883**	N/A

(1) The data presented in this column is for the period from September 16, 2020 to December 31, 2020, the period for which the Company was entitled to all economic benefits of Çöpler following the Company's acquisition of Alacer.

(2) The operating data presented in this column includes operating results for Çöpler for the entire year ended December 31, 2020, including the period prior to the Company's acquisition of Alacer on September 16, 2020. As the Company was not entitled to the economic benefits of Çöpler prior to the acquisition, financial data for the periods prior to September 16, 2020 are not provided.

(3) The Company reports the non-GAAP financial measures of cash costs and AISC per ounce of gold sold to manage and evaluate operating performance at Çöpler. For further information, please refer to “Non-GAAP Financial Measures” in Section 13.

(4) Cash costs and AISC per ounce of gold sold exclude the impact of any fair value adjustment on acquired inventories as at the date of the Company's acquisition of Alacer.

Full Year and Fourth Quarter 2020 Operating and Financial Results

Production

During the fourth quarter of 2020, Çöpler produced 83,029 ounces of gold, which included 21,200 ounces of gold production from the Çöpler oxide plant and 61,830 ounces of gold production from the sulfide plant. Production was in line with guidance despite the impacts of COVID-19. The mine plan was revised and other actions taken to mitigate the impacts of COVID-19.

From September 16, 2020, the date of the Company's acquisition of Alacer, to December 31, 2020, Çöpler produced 102,616 ounces of gold, which included 26,458 ounces of gold production from the Çöpler oxide plant and 76,158 ounces of gold production from the sulfide plant.

For the year ended December 31, 2020, Çöpler produced 326,908 ounces of gold, which included 87,548 ounces of gold production from the Çöpler oxide plant and 239,360 ounces of gold production from the sulfide plant. Production was in line with the revised mine plan that was adopted to diversify ore sources and optimize production in light of the shortfall in mine operator numbers resulting from COVID-19.

For the three months and year ended December 31, 2020, oxide ore tonnes mined were 1.4 million and 2.8 million tonnes, respectively. The oxide ore mined grade was 1.16 g/t and 1.06 g/t, respectively.

For the three months and year ended December 31, 2020, sulfide ore tonnes mined were 0.9 million and 2.3 million tonnes, respectively, in line with the revised mine plan.

For the three months and year ending December 31, 2020, the sulfide plant treated 0.6 million and 2.2 million tonnes of sulfide ore, respectively. The sulfide plant continued to efficiently operate above design throughput. Plant gold recovery averaged approximately 91% for the year ended December 31, 2020. Recovery improvement projects continued in the fourth quarter of 2020, some of which continue into 2021.

Mine operator availability suffered in 2020 due to COVID-19 restrictions. The revised mine plan reduced the haulage of material to the tailings storage facility ("TSF"), stockpiling this material for 2021, and allowed for available mining resources to be focused on the Manganese pit cutback. The TSF is approximately 5 kilometers from the mine and is constructed from competent mine waste. Despite the reduced construction rate in 2020 as a result of the impacts from COVID-19, the TSF is advancing ahead of operational requirements. A mining area was also brought into production in the Main Pit to diversify ore sources, in part, as a risk management strategy should COVID-19 related restrictions increase. Total mined tonnes for the fourth quarter and full year 2020, with the revised mine plan, were above the original mine plan.

For the three months and year ended December 31, 2020, the total waste tonnes mined were 4.8 million and 20.8 million tonnes, respectively, in line with the revised mine plan.

The Çöpler District Master Plan 2020 ("CDMP2020"), issued in November 2020, updated the operating parameters of the sulfide plant and includes the results of optimization studies and programs, including the supplemental flotation circuit.

The flotation circuit included in the recent amendment to the Çöpler Environmental Impact Assessment application and incorporated into the CDMP2020 was approved for construction by the Board of Directors. The flotation circuit will treat a side stream from the grinding circuit, with

the concentrate reporting to autoclave feed and the tails to leaching. The flotation circuit is anticipated to increase the gold and sulfur grades processed through the autoclaves (increasing autoclave and oxygen utilization), reduce unit costs, and increase total sulfide plant throughput and gold production. Overall recovery declines modestly due to lower float tails recovery. The currently-installed grinding mills have demonstrated significant latent capacity, sufficient to support an increase in sulfide plant throughput capacity up to approximately 3 million tonnes per annum. The capital cost estimate for the flotation circuit is approximately $18 million. At December 31, 2020, the detailed engineering designs for the flotation circuit were 89% complete and the civil construction was 95% complete. The fabrication of the steel work is in progress, with tank delivery at 75% and assembly at 55% completion. The flotation circuit commissioning is targeted for mid-year 2021.

Revenue

Revenue for the fourth quarter of 2020 was $152.0 million as 80,388 ounces of gold were sold at an average realized gold price of $1,876 per ounce.

Revenue for the period from September 16, 2020, the date of the Company's acquisition of Alacer, to December 31, 2020, was $205.5 million as 108,283 ounces of gold were sold at an average realized gold price of $1,887 per ounce.

Gold ounces sold in the fourth quarter of 2020 were lower than production due to the timing of gold pours at year end. Gold ounces sold from the date of acquisition to December 31, 2020 were higher than production due to the sale of finished goods inventory acquired on the acquisition date.

Operating Costs

Cash costs and AISC per ounce of gold sold are non-GAAP financial measures. Please see the discussion under "Non-GAAP Financial Measures" in Section 13.

Unit operating costs remained stable as a weaker local currency offset by the impacts associated with COVID-19. The impact of fair value adjustments on acquired inventories and mineral interests are reflected in production costs and depletion and depreciation, respectively. These impacts have been removed in the calculation of cash costs and AISC per ounce of gold sold (refer to Section 13).

In the fourth quarter of 2020, cash costs per ounce of gold sold were $619. Royalty expense included in cash costs increased due to a combination of higher rate and higher gold prices.

In the fourth quarter of 2020, AISC per ounce of gold sold was $748, which was also affected by increased royalty expense.

Marigold, USA

	Three months ended December 31,			Year ended December 31,		
Operating Data	**2020**	2019	Change	**2020**	2019	Change
Gold produced (oz)	**76,941**	59,186	30 %	**234,443**	220,227	6 %
Gold sold (oz)	**73,927**	61,088	21 %	**230,043**	226,957	1 %
Total material mined (kt)	**22,699**	18,457	23 %	**85,594**	74,039	16 %
Waste removed (kt)	**15,946**	11,736	36 %	**62,038**	48,364	28 %
Total ore stacked (kt)	**6,753**	6,721	- %	**23,556**	25,676	(8) %
Gold stacked grade (g/t)	**0.48**	0.36	33 %	**0.39**	0.40	(3) %
Strip ratio	**2.4**	1.7	41 %	**2.6**	1.9	37 %
Average realized gold price ($/oz sold)	**$ 1,885**	$ 1,478	28 %	**$ 1,783**	$ 1,391	28 %
Cash costs ($/oz gold sold) [(1)]	**$ 838**	$ 778	8 %	**$ 852**	$ 811	5 %
AISC ($/oz gold sold) [(1)]	**$ 1,070**	$ 1,117	(4) %	**$ 1,222**	$ 1,034	18 %
Financial Data ($000s)						
Revenue	**$ 139,183**	$ 90,198	54 %	**$ 409,798**	$ 315,320	30 %
Production costs	**$ 62,228**	$ 47,472	31 %	**$ 196,409**	$ 183,782	7 %
Depletion and depreciation	**$ 15,752**	$ 12,463	26 %	**$ 47,844**	$ 52,291	(9) %
Income from mine operations	**$ 61,203**	$ 30,263	102 %	**$ 165,545**	$ 79,247	109 %
Exploration and evaluation expenses	**$ 427**	$ 319	34 %	**$ 2,462**	$ 936	163 %
Capital expenditures	**$ 15,833**	$ 20,754	(24) %	**$ 80,161**	$ 53,702	49 %

(1) The Company reports the non-GAAP financial measures of cash costs and AISC per ounce of gold sold to manage and evaluate operating performance at Marigold. For further information, please refer to "Non-GAAP Financial Measures" in Section 13.

Full Year and Fourth Quarter 2020 Operating and Financial Results

Production

In the fourth quarter of 2020, 22.7 million tonnes of material were mined, a 23% increase compared to the fourth quarter of 2019. For the year ended December 31, 2020, 85.6 million tonnes of material were mined, a 16% increase over the year ended December 31, 2019. These increases are attributable to shorter haulage cycles coupled with increased fleet capacities in load, haul and drilling.

During the fourth quarter of 2020, 6.8 million tonnes of ore was stacked at a gold grade of 0.48 g/t. This compares to 6.7 million tonnes of ore stacked at a gold grade of 0.36 g/t in the fourth quarter of 2019. The higher grades delivered in the fourth quarter of 2020 as compared to the fourth quarter 2019 are associated with the planned mining of the higher-grade portions of Mackay 4 and Mackay 8. In the fourth quarter of 2019, mining activities focused on the lower grade portions of Mackay 5 and stripping of Mackay 4.

For the year ended December 31, 2020, 23.6 million tonnes of ore was stacked at a gold grade of 0.39 g/t compared to 25.7 million tonnes of ore stacked at a gold grade of 0.40 g/t for the year ended December 31, 2019. The reduction in both ore tonnes stacked and gold grade are associated with the transition from mining higher grade Mackay 5 ore in 2019 to the stripping and mining of Mackay Phases 4 and 8 in 2020.

During the fourth quarter of 2020, Marigold produced a quarterly record 76,941 ounces of gold, an increase of 30% compared to the fourth quarter of 2019 and 15% higher than the previous quarterly record. Production benefited from higher grades stacked at lower lifts on the heap leach pads. A decrease in electrowinning cell inventory also contributed to ounces produced in the fourth quarter of 2020.

Annual production in 2020 of 234,443 ounces was a record for the mine's 32-year history. This was 6% higher than the 220,227 ounces of gold for the year ended December 31, 2019. The increase was due to low stacking elevations throughout 2020 which contributed to faster leach times and a decrease in electrowinning cell inventory during 2020.

Revenue

Revenue increased by 54% to $139.2 million in the fourth quarter of 2020 compared to the fourth quarter of 2019, due to a 28% increase in the average realized gold price and 21% more ounces sold.

Revenue increased by 30% for the year ended December 31, 2020 compared to the year ended December 31, 2019, due to an increase of 28% in the average realized gold price.

Gold ounces sold in the fourth quarter and for the year ended December 31, 2020 were lower than production due to the timing of gold pours at year end.

Operating Costs

Cash costs and AISC per ounce of gold sold are non-GAAP financial measures. Please see the discussion under "Non-GAAP Financial Measures" in Section 13.

Cash costs per ounce of gold sold for the fourth quarter of 2020 was $838, an 8% increase compared to the fourth quarter of 2019, primarily due to an increase in per unit royalty costs due to higher realized gold prices. Cash costs per ounce of gold sold for the full year 2020 were $852, a 5% increase compared to the full year 2019 for the same reason.

In the fourth quarter of 2020, AISC per ounce of gold sold was $1,070, a 4% decrease compared to the fourth quarter of 2019, due to lower capital expenditures per gold ounce sold partially offset by higher cash costs. Capital spend was lower in the fourth quarter of 2020 primarily due to the purchase of a hydraulic shovel in the fourth quarter of 2019 with no comparable purchase in 2020.

AISC per ounce of gold sold for the year ended December 31, 2020 was $1,222, an 18% increase compared to the year ended December 31, 2019 due to higher cash costs and an increase in capital expenditures per gold ounce sold. Capital expenditures were higher than the year ended December 31, 2019, due to mobile mine equipment replacements, increased leach pad construction, dewatering construction costs and higher deferred stripping.

Seabee, Canada

	Three months ended December 31,			Year ended December 31,		
Operating Data	**2020**	2019	Change	**2020**	2019	Change
Gold produced (oz)	**31,915**	22,069	45 %	**81,686**	112,137	(27) %
Gold sold (oz)	**28,013**	24,362	15 %	**75,837**	104,915	(28) %
Total ore milled (t)	**99,487**	87,394	14 %	**255,178**	344,039	(26) %
Ore milled per day (t/day)	**1,081**	950	14 %	**697**	943	(26) %
Gold mill feed grade (g/t)	**9.85**	7.89	25 %	**10.10**	9.56	6 %
Gold recovery (%)	**98.4**	97.9	1 %	**98.4**	98.2	- %

Average realized gold price ($/oz sold)	**$**	**1,877**	$	1,484	26	%	**$**	**1,790**	$	1,398	28	%
Cash costs ($/oz sold) [(1)]	**$**	**531**	$	505	5	%	**$**	**534**	$	464	15	%
AISC ($/oz sold) [(1)]	**$**	**787**	$	751	5	%	**$**	**939**	$	812	16	%
Financial Data ($000s)												
Revenue	**$**	**52,498**	$	36,142	45	%	**$**	**135,230**	$	146,141	(7)	%
Production costs	**$**	**15,583**	$	12,283	27	%	**$**	**41,308**	$	48,470	(15)	%
Depletion and depreciation	**$**	**11,148**	$	10,124	10	%	**$**	**28,233**	$	36,368	(22)	%
Income from mine operations	**$**	**25,767**	$	13,735	88	%	**$**	**65,689**	$	61,303	7	%
Exploration and evaluation expenses	**$**	**2,088**	$	1,210	73	%	**$**	**6,108**	$	8,770	(30)	%
Capital expenditures	**$**	**8,201**	$	5,946	38	%	**$**	**33,758**	$	33,559	1	%

(1) The Company reports the non-GAAP financial measures of cash costs and AISC per ounce of gold sold to manage and evaluate operating performance at Seabee. For further information, please refer to "Non-GAAP Financial Measures" in Section 13.

Full Year and Fourth Quarter 2020 Operating and Financial Results

Production

In response to the COVID-19 pandemic, Seabee was voluntarily placed into temporary care and maintenance on March 25, 2020 as a precautionary measure to protect the Company's employees, their families and communities. Through this period, employees maintained the mine in a state of operational readiness.

In June 2020, a phased restart of the operation commenced. The first phase focused on underground ventilation raises and capital development within the mine while COVID-19-related protocols were assessed. Limited ore extraction was initiated at the end of June. In early July, Seabee commenced the second phase, which involved increasing underground development rates and mine production while continuing to monitor COVID-19 related protocols. In August, the third and final phase commenced, which involved a restart of milling operations and ramp-up to full mine production with a complete workforce, while continuing to maintain effective COVID-19-related protocols. The mine has operated at full capacity since completion of the final phase in August.

During the fourth quarter of 2020, Seabee produced 31,915 ounces of gold, a 45% increase compared to the fourth quarter of 2019, due to increases in tonnes and grade mined and milling of stockpiled ore. Mill feed grade was 9.85 g/t gold during the fourth quarter of 2020, a 25% increase compared to the fourth quarter of 2019, due to the scheduled sequencing of the mine.

For the year ended December 31, 2020, Seabee produced 81,686 ounces of gold, a 27% decrease compared to the year ended December 31, 2019, reflecting that the mill was shut down from March through August 2020, whereas the mill was fully operational in 2019.

Revenue

Revenue increased by 45% in the fourth quarter of 2020 compared to the fourth quarter of 2019 due to a 15% increase in gold ounces sold and a 26% increase in the average realized gold price.

Revenue decreased by 7% for the year ended December 31, 2020 compared to the year ended December 31, 2019, due to a 28% decrease in gold ounces sold, partially offset by a 28% increase in the average realized gold price. The decrease in gold ounces sold is due to the temporary suspension of operations as a result of COVID-19.

Gold ounces sold in the fourth quarter and for the year ended December 31, 2020 were lower than production due to the timing of shipments of gold on carbon fines and the timing of gold pours at year end.

Operating Costs

Cash costs and AISC per ounce of gold sold are non-GAAP financial measures. Please see the discussion under "Non-GAAP Financial Measures" in Section 13.

In the fourth quarter of 2020, cash costs per ounce of gold sold were $531, a 5% increase compared to the fourth quarter of 2019, due to higher general and administrative costs associated with the ramp up to full production.

In the fourth quarter of 2020, AISC per ounce of gold sold was $787, a 5% increase compared to the fourth quarter of 2019, due to higher cash costs. Capital expenditures in the fourth quarter of 2020 related mainly to the tailings expansion project. Full construction activities at the tailings expansion project resumed in early August 2020.

For the year ended December 31, 2020, cash costs per ounce of gold sold were $534, a 15% increase compared to the year ended December 31, 2019, due to higher unit mining and general and administrative costs, driven by the temporary suspension of operations for all of the second quarter and beginning of the third quarter.

For the year ended December 31, 2020, AISC per ounce of gold sold was $939, a 16% increase compared to the year ended December 31, 2019, due to higher cash costs.

Puna, Argentina

(amounts presented on 100% basis)

	Three months ended December 31,			Year ended December 31,		
Operating Data	**2020**	2019	Change	**2020**	2019	Change
Silver produced ('000 oz)	**2,165**	2,132	2 %	**5,581**	7,674	(27) %
Silver sold ('000 oz)	**1,010**	2,584	(61) %	**4,661**	7,695	(39) %
Lead produced ('000 lb) [1]	**6,529**	7,985	(18) %	**17,193**	23,957	(28) %
Lead sold ('000 lb) [1]	**3,158**	9,371	(66) %	**14,903**	24,119	(38) %
Zinc produced ('000 lb) [1]	**2,932**	3,007	(2) %	**6,988**	8,392	(17) %
Zinc sold ('000 lb) [1]	**1,898**	3,067	(38) %	**6,039**	14,072	(57) %
Total material mined (kt)	**2,750**	3,244	(15) %	**5,696**	12,282	(54) %
Waste removed (kt)	**2,440**	2,725	(10) %	**4,879**	10,839	(55) %
Strip ratio	**7.9**	5.3	49 %	**6.0**	7.5	(20) %
Ore milled (kt)	**416**	400	4 %	**1,118**	1,394	(20) %
Silver mill feed grade (g/t)	**170**	174	(2) %	**164**	184	(11) %
Lead mill feed grade (%)	**0.78**	0.99	(21) %	**0.77**	0.89	(13) %
Zinc mill feed grade (%)	**0.52**	0.63	(17) %	**0.51**	0.54	(6) %
Silver recovery (%)	**95.2**	95.1	- %	**94.6**	93.2	2 %
Lead recovery (%)	**90.8**	91.9	(1) %	**90.2**	85.8	5 %
Zinc recovery (%)	**61.4**	54.3	13 %	**55.5**	49.2	13 %
Average realized silver price ($/oz)	**$ 24.78**	$ 17.32	43 %	**$ 21.23**	$ 16.26	31 %
Cash costs ($/oz silver sold) [2]	**$ 8.92**	$ 8.90	- %	**$ 11.43**	$ 10.38	10 %
AISC ($/oz silver sold) [2]	**$ 15.90**	$ 11.18	42 %	**$ 15.22**	$ 14.06	8 %
Financial Data ($000s)						
Revenue	**$ 27,078**	$ 51,263	(47) %	**$ 102,525**	$ 145,389	(29) %
Production costs	**$ 11,822**	$ 29,424	(60) %	**$ 60,317**	$ 97,558	(38) %
Depreciation and depletion	**$ 2,634**	$ 6,924	(62) %	**$ 15,665**	$ 17,498	(10) %
Income from mine operations	**$ 12,622**	$ 14,915	(15) %	**$ 26,543**	$ 30,333	(12) %
Exploration, evaluation and reclamation expense	**$ (2,337)**	$ 492	(575) %	**$ (2,144)**	$ 786	(373) %
Capital expenditures	**$ 6,480**	$ 5,557	17 %	**$ 17,690**	$ 33,819	(48) %

(1) Data for lead production and sales relate only to lead in lead concentrate. Data for zinc production and sales relate only to zinc in zinc concentrate.

(2) The Company reports the non-GAAP financial measures of cash costs and AISC per ounce of silver sold to manage and evaluate operating performance at Puna. For further information, please refer to “Non-GAAP Financial Measures” in Section 13.

Full Year and Fourth Quarter 2020 Operating and Financial Results

Production

On March 20, 2020, Puna temporarily suspended operations as a result of government-mandated restrictions due to the COVID-19 pandemic. Subsequently, the Government of Argentina reinstated mining as an essential business activity. During the second quarter of 2020, a phased restart complying with government regulations and guidelines was implemented with the recommencement of mining, hauling and milling operations. During the third quarter of 2020, COVID-19 infection rates in the Province of Jujuy escalated, resulting in further interruptions to operations. In September, operations were suspended in order to manage camp occupancy, conduct testing and reduce the risk of transmission. Due to the significant ore stockpiles at Puna, milling operations were prioritized over mining operations through restarts. As a result, tonnes

mined in the third quarter of 2020 were impacted due to COVID-19 related interruptions. Mining and milling activities were operating at expected levels by the beginning of October 2020.

During the fourth quarter of 2020, Puna produced 2.2 million ounces of silver, a 2% increase compared to the fourth quarter of 2019, due to higher tonnage milled at modestly lower grades. Lead and zinc production decreased 18% and 2% respectively, due to lower base metal head grades with zinc benefiting from a significant increase in recovery due to achieving finer ore grind. Ore milled was 0.4 million tonnes, a 4% increase compared to the fourth quarter of 2019 due to an increase in throughput and shorter shutdowns for scheduled maintenance. Processed ore contained an average silver grade of 170 g/t, a 2% decrease compared to the fourth quarter of 2019, which was in-line with the mine plan. The mill averaged approximately 4,517 tonnes per day during the fourth quarter of 2020, demonstrating an improved performance on plant throughput and tailings pumping system capacity achieved through continuous improvements.

For the year ended December 31, 2020, Puna produced 5.6 million ounces of silver, a 27% decrease compared to the year ended December 31, 2019, due to the temporary suspension of operations in response to COVID-19 during the second and third quarters of 2020. Lead and zinc production was similarly affected by the COVID-19 related shutdowns. Ore milled was 1.1 million tonnes, a 20% decrease compared to the year ended December 31, 2019, also as a result of COVID-19 related shutdowns. Processed ore contained an average silver grade of 164 g/t, an 11% decrease compared to the year ended December 31, 2019, but in-line with the mine plan.

Revenue

Revenue decreased by 47% in the fourth quarter of 2020 compared to the fourth quarter of 2019, due to a 61% decrease in silver ounces sold, partially offset by a 43% increase in the average realized silver price. Sales in the fourth quarter and for the year ended December 31, 2020 were significantly below production due to the normal transport and refining cycles associated with ramp-up after the COVID-19 related shutdowns.

Revenue decreased by 29% for the year ended December 31, 2020 compared to the year ended December 31, 2019, due to a 39% decrease in silver ounces sold as a result of the COVID-19 operational shutdowns, partially offset by a 31% increase in the average realized silver price.

Operating Costs

Cash costs and AISC per ounce of silver sold are non-GAAP financial measures. Please see the discussion under "Non-GAAP Financial Measures" in Section 13.

In the fourth quarter of 2020, cash costs per ounce of silver sold were $8.92, consistent with the fourth quarter of 2019.

In the fourth quarter of 2020, AISC per ounce of silver sold was $15.90, an increase of 42% compared to the fourth quarter of 2019. The increase in AISC was primarily due to higher capital expenditures per silver ounce sold, driven by silver ounces sold well below production due to normal ramp-up times for shipping and selling concentrates.

For the year ended December 31, 2020, cash costs per ounce of silver sold were $11.43, an increase of 10% compared to the year ended December 31, 2019, primarily due to higher mining unit costs, offset by lower processing and general and administrative unit costs as a result of higher average daily plant throughput and the positive impact of the renegotiation of the natural gas contract. Mining costs were higher due to operating inefficiencies through shutdown and start-up phases and an increase in maintenance work performed during the temporary suspensions.

For the year ended December 31, 2020, AISC per ounce of silver sold was $15.22, an increase of 8% compared to the year ended December 31, 2019, due to higher cash costs per ounce sold, offset partially by lower sustaining capital expenditures, mainly due to lower deferred stripping costs and the deferral of capital projects due to impacts of COVID-19.

7. EXPLORATION AND DEVELOPMENT

The Company holds a portfolio of prospective exploration tenures across Turkey, the USA, Canada, Mexico and Peru both near or adjacent to the existing operations (near-mine) and greenfield standalone prospects. The Company continues exploring both near-mine and greenfield prospects with a focus on the near-mine targets. Near-mine expansion projects can leverage existing mine infrastructure and capability to generate lower cost, faster development opportunities.

Çöpler District Exploration

The Company takes a disciplined approach to exploration at the Çöpler District, optimizing the historical exploration database, remapping and reinterpreting data, and judiciously drill testing new targets.

A primary focus in the Çöpler District is to fast-track exploration of oxide ore to take advantage of spare oxide plant capacity.

The Çöpler Saddle prospect and the Ardich and Çakmaktepe deposits represent the priorities as near-mine development projects with potential to add to the Company's production profile within the next two to three years.

Çöpler (80% owned)

The operating mine is the center for district exploration activities, with established infrastructure for treating both oxide and sulfide gold ores.

Commencing in 2017, a Çöpler in-pit exploration program successfully provided additional oxide ore to the processing facilities. The in-pit exploration program is ongoing, targeting both oxide and sulfide ore. Recently, the in-pit exploration program identified the possibility of a copper-gold porphyry system below the Main pit. Designated C2, drill testing of the target commenced at the end of the second quarter of 2020 and continued through the third quarter. Initial drill results are encouraging and are described in detail below.

C2 Porphyry Copper-Gold (80% owned)

The C2 target lies directly below the Main pit of the Çöpler mine. In 2020, four diamond drill holes were completed along a line of approximately 730 meters, with all holes intersecting gold-rich copper porphyry mineralization. Chalcopyrite is visible in the drill core with mineralization starting at or close to the bottom of the currently defined Çöpler Main pit.

Some of the newly discovered porphyry intrusive has been exposed in parts of the lower benches. The porphyry has well-developed stockwork and sheeted sulfide-quartz veins. Where exposed in the pit benches, these veins are locally overprinted by thicker quartz-sericite-sulfide veins. The copper mineralization is predominantly chalcopyrite formed as disseminations in the matrix and as thin veins associated with quartz accompanied with rare molybdenite mineralization. There is elevated arsenic in some zones, but this does not seem to be directly correlated to the copper mineralization. The gold mineralization is not visible.

7. EXPLORATION AND DEVELOPMENT (continued)

In 2020, the Company drilled eleven diamond core holes totaling 5,379 meters, with results of the first four holes announced in a news release dated November 25, 2020.

Significant results were returned from the initial four holes:

- CDD955 returned 0.74% CuEq(1) over 241.5 meters from 37 meters, and 0.42% CuEq (1) over 166.2 meters from 287.5 meters.
- CDD935 returned 0.86% CuEq(1) over 108.6 meters from 103.1 meters.
- CDD940 returned 0.71% CuEq(1) over 81.5 meters from 271.2 meters.
- CDD947 returned 1.14% CuEq(1) over 49.6 meters from 156.9 meters,1.20% CuEq (1) over 18.4 meters from 237.8 meters, and 0.30% CuEq(1) over 127.7 meters from 303.3 meters.

(1) Copper equivalent calculated as CuEq = [Cu ppm + ((Au ppm*Au price(g) / Cu price(g)) /10,000)]. Based upon metal prices of $1,750/oz gold and $3.00/pound copper with recovery assumed to be 100% as no metallurgical test work has been completed. CuEq will change proportionally to the metal's relative recoveries once metallurgical test work is complete. Intervals reported are sections with more than 0.2%CuEq (and a minimum 0.1%Cu) and less than of 5 meters contiguous dilution.

Metallurgical test work commenced at a contract laboratory in Canada on C2 diamond drill core samples. Preliminary indications from the metallurgical flotation test work is encouraging. The Company is currently drilling with three diamond drill rigs and plans to increase the number of rigs to nine in the first quarter of 2021.

Ardich Gold Deposit (80% owned)

The Ardich gold deposit is six kilometers northeast of the Çöpler processing facilities and is accessible by the nearby haul road to Çakmaktepe. The deposit mostly forms a tabular flat-lying gold-rich oxide and sulfide zone at the contact between an overlying assemblage of ultramafic rocks and underlying clastic and limestone rock types. The deposit is predominantly oxide mineralization.

A total of 175 drill holes were included in the maiden Ardich Mineral Resource estimate announced November 22, 2019. Since the cut-off date for the November 2019 Mineral Resource, data has been obtained for an additional 129 drill holes for a total of 304 drill holes. Based on the additional drill data, the Company provided an updated Ardich Mineral Resource estimate on November 30, 2020 within the CDMP2020, a summary of which is provided in the table below .

The CDMP20 includes an alternative PEA case including the development of Ardich.

Drilling continues at Ardich as the Mineral Resource remains open for expansion. Subsequent to the November 2020 Mineral Resource estimate published in the Technical Report which included drilling data up to February 2020, a total of 147 additional diamond drill holes totaling 35,147 meters have been drilled in the Ardich project. Development work including additional technical studies and permitting also continues.

Mineral Resource Estimate for the Ardich Deposit (as at the Effective Date)				
Material Type	**Resource Category Material**	**Tonnes (kt)**	**Au (g/t)**	**Contained Gold (koz)**
Oxide (LS+HS)	Measured	4,707	1.63	246
	Indicated	12,817	1.62	666
	Measured + Indicated	17,524	1.62	912
	Inferred	4,713	1.62	246
Sulfide	Measured	695	2.56	57
	Indicated	2,231	3.71	266
	Measured + Indicated	2,926	3.43	323
	Inferred	782	4.24	107
Total	Measured	5,402	1.75	303
	Indicated	15,048	1.93	932
	Measured + Indicated	20,451	1.88	1,235
	Inferred	5,495	1.99	352

7. EXPLORATION AND DEVELOPMENT (continued)

1. Mineral Resources for Adrich have an effective date of 27 November 2020 and have been prepared in accordance with National Instrument 43-101 - Standards of

Disclosure for Mineral Projects ("NI 43-101"). The Mineral Resources estimate for Ardich has been prepared by Sharron Sylvester, BSc (Geol), RPGeo AIG (10125), employed by OreWin Pty Ltd as Technical Director - Geology, a qualified person as defined under NI 43-101. All key assumptions, parameters and methods used to estimate Mineral Resources for Ardich and the data verification procedures followed are set out in the CDMP 2020.

2. Mineral Resources that are not Mineral Reserves have not demonstrated economic viability.

3. 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.

4. Mineral Resources are shown on a 100% basis. More than 96% of the Mineral Resources are located on the SSR Mining owned 80% ground, with the remainder of the mineralization within the 50%/50% ownership boundary.

5. Low-sulfur (LS) oxide is defined as material with <1% total sulfur, high-sulfur (HS) oxide is material with total sulfur >1% and <2%, and sulfide material has ≥2% total sulfur.

6. All Mineral Resources in the CDMP 2020 were assessed for reasonable prospects for eventual economic extraction by reporting only material that fell within conceptual pit shells based on metal prices of $1,750/oz for gold. The following parameters were used: metallurgical recoveries in oxide 40.0%-73.0%, and in sulfide 82.9%; Au cut-off grades in oxide 0.30-0.55 g/t Au, and in sulfide 0.77 g/t Au, (there are no credits for Ag or Cu in the cut-off grade calculations); allowances have been made for royalty payable.

7. Reported Mineral Resources contain no allowances for unplanned dilution, or mining recovery. Tonnage and grade measurements are in metric units. Contained gold is reported in troy ounces.

8. Tonnages are rounded to the nearest thousand tonnes; grades are rounded to two decimal places. As a result, totals may not match.

Çöpler Saddle (80% owned)

The Saddle prospect borders the western flank of Çöpler as a two kilometer long north-south shear zone passing through West pit.

Çakmaktepe Mine (50% owned)

Çakmaktepe lies five kilometers east of the Çöpler processing infrastructure. In 2019, Phase 1 was mined. Exploration is investigating continuity to Ardich, which is immediately adjacent to the northeast of Çakmaktepe.

The Mavialtin Porphyry Belt (50% owned by SSR Mining)

The Mavialtin Porphyry Belt contains at least four gold-copper porphyry type exploration targets over a seven by 20 kilometer area from Çakmaktepe in the north to the deposit at Mavidere in the south. In February 2020, positive drill results were announced for Mavidere, Findiklidere, and Aslantepe. The mineralization is close to surface and appears to be low in deleterious elements.

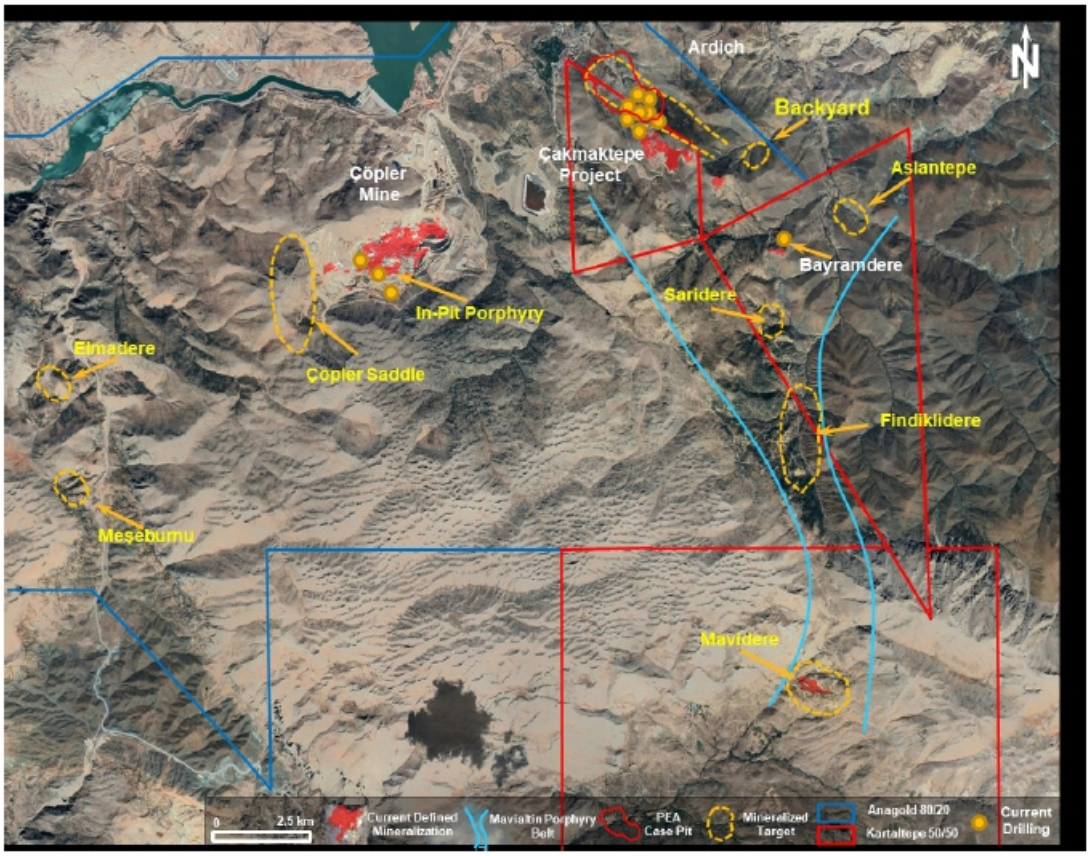
The exploration strategy for Mavialtin is two-fold:

- Expand the known areas of mineralization, while concurrently making new discoveries, to economically justify a stand-alone mine; and/or
- Define a Mavialtin Complex where various smaller deposits could be processed through a central facility.

Mavialtin's developmental potential and optionality are supported by:

- Proximity to existing Çöpler operations/infrastructure;
- Near-surface nature of the mineralization;
- Length of the mineralized intercepts which indicate the potential for volume; and
- Some high-grade intercepts.

Based on the results announced in February 2020, additional mapping and geochemistry, the Company drilled five diamond core holes totaling 2,122 meters in Findiklidere and drilled three diamond core holes totaling 1,384 meters in Saridere Prospects between July 2020 and October 2020.



Copper Hill Copper Exploration Prospect (50% owned)

In April 2020, the Company announced encouraging drill results from the Copper Hill exploration prospect in the Black Sea region (northeast Turkey). The intercepts were high grade, close to surface and appear to be very low in contaminates. The drilling pattern was constrained to areas previously permitted for drilling. Additional diamond drilling planned in 2020, to test the extension of the mineralization, was deferred due to COVID-19 related issues and is now planned for the 2021 summer drill season.

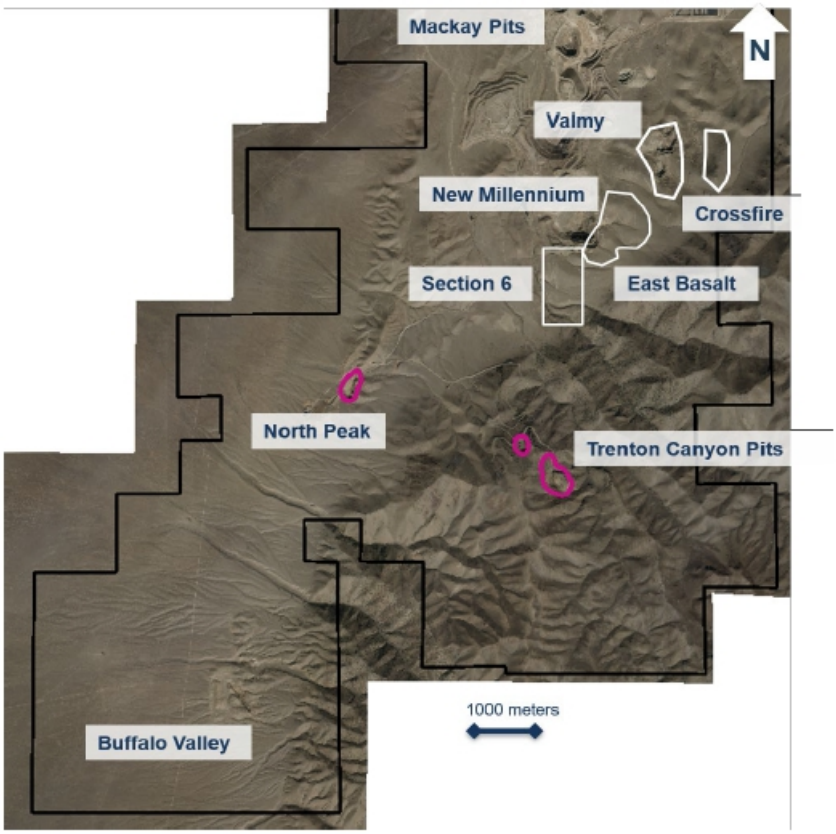
Marigold Exploration

An important focus of the 2020 exploration program was to identify new Mineral Resources on 11,740 hectares of adjoining mineral tenures that were acquired between 2015 and 2019.

At Valmy, there are three historic open pits mined by previous owners between 2002 and 2005, which produced approximately 196,000 ounces of gold. The Company has been expanding Mineral Resources around these pits since acquisition in 2015.

At Trenton Canyon, there is a historical Mineral Resource area and three mined pits developed by previous owners between 1996 and 2005, which produced approximately 290,000 ounces of gold. Since acquisition in 2019, the Company has been conducting exploration to confirm the historic drill database validity and expand known mineralization areas. The main objective is to define an open-pit oxide gold Mineral Resource amenable to heap leach processing.

7. EXPLORATION AND DEVELOPMENT (continued)



At Buffalo Valley, predecessor companies mined a small open pit, which produced approximately 50,000 ounces of gold between 1987 and 1990. Following acquisition in mid-2019, the Company has focused on verifying historical information and assessing the potential for oxide gold Mineral Resources.

A focus for the Company is to increase gold production at Marigold by defining Mineral Resources to support additional stand-alone heap leach facilities in the North Peak area. In 2020, Marigold tested areas south of the currently producing Mackay Pit including Valmy, Crossfire, East Basalt, Section 6 and Trenton Canyon. As a result of land acquisitions, the Company is exploring the opportunity for a larger pit concept, encompassing East Basalt, Antler, Battle Cry and Section 6, which the Company refers to as New Millennium. In total, 15,185 meters of reverse circulation drilling in 48 holes and 1,055 meters of core drilling in 1 hole were completed in the fourth quarter of 2020. During 2020, a total of 72,788 meters were completed in 208 drill holes.

The Company completed 17.6 kilometers of seismic geophysical survey in two lines; one east-west transect, crossing just south of the Basalt and Antler open pits, and a north-south line the length of the Marigold deposits and onto the Trenton Canyon ground. Once compiled, the Company expects to validate the interpretation with the current core drilling results that have identified the favorable Comus Formation. This work aims to establish a method of mapping the 3D structure of the main rock assemblages beneath the entire property to identify targets with potential for higher-grade sulfide mineralization.

7. EXPLORATION AND DEVELOPMENT (continued)

In the fourth quarter of 2020, a soil sampling program was initiated at the Trenton Canyon property. A total of 14.5 square kilometers of coverage is planned, with samples collected in a 61 meter staggered grid pattern for 3,854 total samples. In the fourth quarter of 2020, the Company completed approximately 1.5 square kilometers, collecting 395 samples. This program is expected to be completed in the first quarter of 2021, weather permitting. The soil survey covers an area of ground east of the Trenton Canyon mine extending to the tenement boundary where there is no historic surface geochemical coverage. Anomalous gold and pathfinder concentrations in soil strongly correlate to known mineral centers at Trenton Canyon, and anomalies identified by the new survey will be evaluated for future exploration campaigns.

For 2021, the Company is planning 71,450 meters of reverse circulation and core drilling for Mineral Resource and Mineral Reserve conversion and additions at Mackay, Valmy, New Millennium, Trenton Canyon, and Buffalo Valley.

Canada Exploration

The Company controls two separate claim groupings in Saskatchewan, Canada: Seabee and the Amisk project, which is 140 kilometers southeast of Seabee.

Seabee

The Seabee mineral interests comprise 100%-owned mineral tenures that are referred to as Seabee claims and an 80% owned joint venture

interest on the contiguous Fisher property. Through late 2020 and early 2021, Seabee exercised its option to acquire 80% of the Fisher property and establish a joint venture, with Seabee being the operator, to advance exploration and development. Exploration activities in 2020, particularly at Fisher and other Seabee brownfield targets, were impacted as the mine shut down and then reduced ancillary activities due to COVID-19.

At Santoy, recent exploration success on Gap Hanging Wall ("Gap HW") encouraged the Company to establish underground access to the zone on the 46 level, which is 450 meters below surface. Gap HW has excellent potential to provide additional ore feed and is approximately 220 meters in the 8A mining area's hanging wall. Sheeted quartz veins in siliceous intrusive rock host gold mineralization at Gap HW, and the metallurgy is similar to other ores from Santoy.

The first excavation in the Gap HW was completed in the fourth quarter of 2020. A total of 12,470 tonnes of mineralized material was removed, with results reconciling closely to the Company's block model estimates in this part of the orebody. In addition, the excavation provided the Company with geotechnical, structural and grade continuity determinations critical for mine design. A mobile drill rig is currently drilling tightly spaced holes into the foot wall and hanging wall of the current excavation to further determine grade continuity across the entire width of the zone and enhance future block model estimates, development drives and stope design initiatives. This program is intended to confirm structural interpretation, continuity and grades as part of the technical work to convert Mineral Resources to Mineral Reserves.

The focus of drilling efforts for the fourth quarter of 2020 remained on infill and extension drilling of the Gap HW, as well as exploring the prospective Santoy Hanging Wall (Santoy HW) target. During the fourth quarter of 2020, the Company drilled 9,606 meters underground and an additional 3,887 meters from surface for a combined total of 13,493 meters. During 2020, the Company completed 39,855 meters of drilling underground and 9,638 meters from surface for a total of 49,493 meters.

In the first quarter of 2020, brownfield exploration drilling approximately 1 kilometer south of the Santoy Mine Complex encountered high-grade gold mineralization at the Joker target. The sheeted quartz veins are hosted in the same siliceous intrusive rocks as the Gap HW deposit and represent an encouraging new target to be followed-up in 2021.

7. EXPLORATION AND DEVELOPMENT (continued)

The Fisher property is contiguous to Seabee claims and, in May 2020, the Company reported encouraging drill results from gold prospects at Mac North, Yin and Abel Lake. In the fourth quarter of 2020, the Company completed a 3,500 meter drill program at the Mac North target and was successful in expanding the zone down-plunge and along strike, encountering wider visible gold-bearing zones than previous drilling. In total, the Company drilled 37 holes for 12,976 meters at Fisher in 2020. These targets will be further explored in 2021.

Amisk

The Amisk property is 39,882 hectares and hosts an Indicated Mineral Resource estimate. Proterozoic volcano-sedimentary rock assemblages, prospective for both base metal massive sulfide deposits and orogenic gold deposits, underlie the area. The Company's plan for this property is to investigate its potential for lode gold mineralization on the claim's western portion. The summer field program comprised detailed mapping and prospecting of the numerous gold showings on the property.

8. MARKET OVERVIEW

Metal Prices

The market prices of gold and silver are key drivers of the Company's 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 gold, interest rates, exchange rates, inflation or deflation, global economic conditions resulting from the COVID-19 pandemic, and the political and economic conditions of major gold-producing and gold-consuming countries throughout the world. Importantly, the price of gold can be impacted by its role as a safe haven during periods of market turmoil and as defense against the perceived inflationary impacts and currency depreciation caused by the responses of governments and central banking authorities to the economic threats caused by the COVID-19 pandemic.

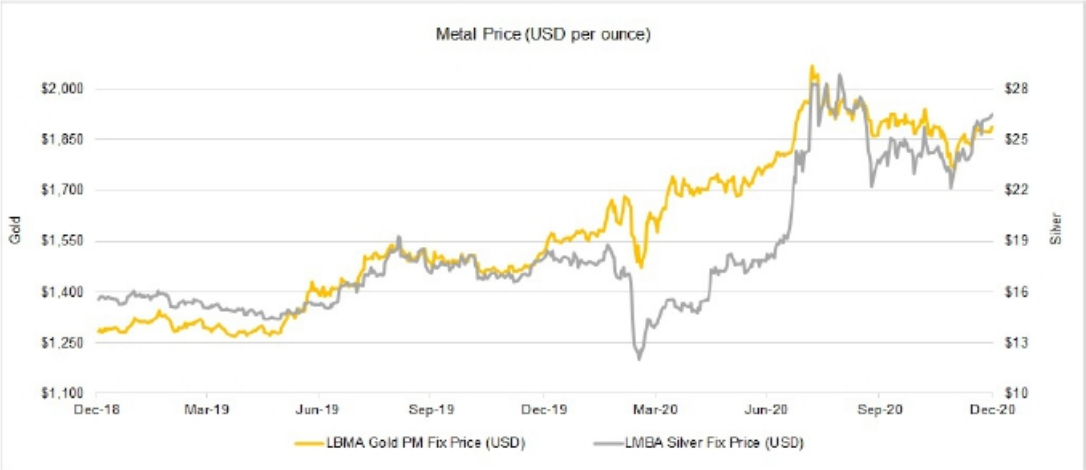
During 2020, the gold price increased steadily, reaching an all-time high in August of $2,067 per ounce and moderating to levels near $1,850 per ounce in the latter part of the year. Throughout the year, the positive trend for precious metal prices was largely supported by continued uncertainty surrounding the COVID-19 pandemic, increased precious metals ETF demand, and the persistence of nearly zero percent interest rates maintained by the major central banks to aid the stabilization of the global economy and financial markets, combined with large fiscal economic support packages, perceived as inflationary. The price of silver exhibited more volatility compared to gold, due to a smaller, less liquid silver market and concerns driven by an annual decline in silver production, primarily as a result of COVID-19 related suspensions or shut-downs of mining operations.

During the fourth quarter of 2020, the price of gold, based on the London Bullion Market Association ("LBMA") gold PM Fix price, traded between $1,763 per ounce and $1,941 per ounce. The quarterly average of $1,874 per ounce was $35 per ounce, or 2%, lower than the average of $1,909 per ounce in the third quarter of 2020 and $393 per ounce, or 27%, higher than the average of $1,481 per ounce in the fourth quarter of 2019. During 2020, the price of gold averaged $1,770 per ounce, which was $377 per ounce, or 27%, higher than the 2019 annual average of $1,393 per ounce.

8. MARKET OVERVIEW (continued)

During the fourth quarter of 2020, the price of silver, based on the LBMA silver price, traded between $22.15 per ounce and $26.49 per ounce. The quarterly average of $24.39 per ounce was 1% higher compared to the average of $24.26 per ounce in the third quarter of 2020 and 41% higher compared to the average of $17.32 per ounce in the fourth quarter of 2019. During 2020, the price of silver averaged $20.55 per ounce,

27% higher than the 2019 annual average of $16.21 per ounce.



During the fourth quarter of 2020, gold oscillated, within a range of nearly $200, around $1,875 per ounce. Key factors impacting gold price during the quarter included the U.S. Presidential elections and continued news on COVID-19 vaccines mixed with uncertainty and renewed economic lock-downs related to a second wave of COVID-19 cases. During the fourth quarter, the silver price tracked the gold price with significantly reduced volatility compared to the third quarter.

Currency Markets

Turkish Lira

The Turkish Lira ("TRY") closed 2020 at 7.43 TRY per one U.S. dollar ("USD"), representing a 4% appreciation of the currency from the beginning of the fourth quarter rate of 7.75 TRY per one USD and a 25% devaluation from the beginning of the full year 2020 rate of 5.95 TRY per one USD.

The average foreign exchange rate during the fourth quarter of 2020 was 7.86 TRY per one USD compared to 7.23 TRY per one USD in the third quarter of 2020. The average foreign exchange rate during 2020 was 7.02 TRY per one USD compared to a 5.68 TRY per one USD average rate during 2019, representing an annualized devaluation of 24%. In November 2020, the TRY reached a record low level against the USD of 8.52 TRY per one USD amid concerns of sharply negative real interest rates, continued high inflation, despite central bank actions to tighten policy, and significant depletion of foreign currency reserves. During the fourth quarter of 2020, interest rates were increased to 17%, which brought support to the currency.

8. MARKET OVERVIEW (continued)

While a weaker Turkish currency is generally positive for the Company's Çöpler mine operating costs, the Company expects Turkish inflation rates to be higher in response which would largely offset the currency devaluation benefits. The weakening currency also impacts the USD value of assets denominated in TRY. The Company currently does not hedge its exposure to TRY.



Canadian Dollar

During 2020, the Canadian dollar ("CAD") performance was impacted largely by shifts in broad risk factors, such as steady oil prices and a weaker USD, rather than Canada-specific factors. The central bank continued to provide monetary policy stimulus as needed to support the economic recovery targets that arose from negative impacts of the COVID-19 pandemic on the country.

The CAD closed 2020 at $1.27 per one USD, representing a 5% appreciation of the currency from the beginning of the fourth quarter rate of $1.33 CAD per one USD and a 2% appreciation from the beginning of the full year 2020 rate of $1.30 CAD per one USD. The average foreign exchange rate during the fourth quarter of 2020 was $1.30 CAD per one USD compared to $1.33 CAD per one USD in the third quarter of 2020, representing an annualized appreciation of 2%. The average foreign exchange rate during 2020 was $1.34 CAD per one USD compared to $1.33

CAD per one USD average rate during 2019, representing a devaluation of 1%.

During the fourth quarter of 2020, the Canadian economy continued to experience growth due to significant fiscal stimulus along with increased oil prices as global production climbed. Further, the USD remained under pressure as the global equity markets experienced underlying bullish investor sentiment and, therefore, contributed to the CAD strengthening. Approaching the close of the year, concerns of a new faster-spreading variant of coronavirus and potential tightening of lock-down and/or travel restrictions resulted in dampening of a fuel demand recovery.



8. MARKET OVERVIEW (continued)

Argentine Peso

During 2020, the Argentine peso ("ARS") experienced a 40% devaluation since the start of the year due to increased economic pressure, resulting from perceived government inaction to stabilize the economy, reduced foreign investments, GDP contraction and higher unemployment rates, which is largely related to the COVID-19 pandemic restrictions. The Company currently does not hedge its exposure to ARS.

The ARS closed 2020 at ARS 84 per one USD, representing a 11% devaluation of the currency from the beginning of the fourth quarter rate of ARS 76 per one USD and a 40% devaluation from the beginning of the full year 2020 rate of ARS 60 per one USD. The average foreign exchange rate during the fourth quarter of 2020 was ARS 80 per one USD compared to ARS 73 per one USD in the third quarter of 2020 representing an annualized decline of 10%.The average foreign exchange rate during 2020 was ARS 71 per one USD compared to ARS 48 per one USD average rate during 2019, representing an annualized decline of 48%.

During the fourth quarter of 2020, the ARS experienced a weakening of 10% as economic growth remained weak and inflation remained high. Government negotiations with the International Monetary Fund for repayment of Argentine debt and possible restructuring of local-issued provincial debt are a cause for further uncertainty.

8. MARKET OVERVIEW (continued)

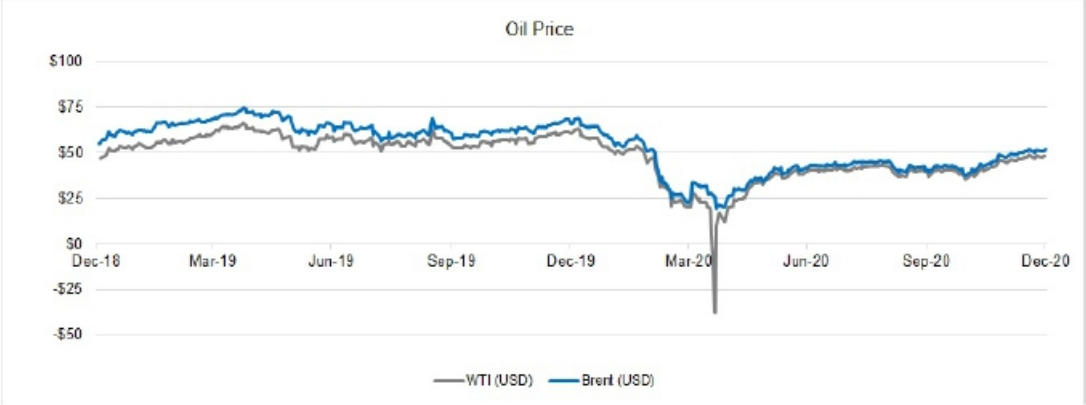
Commodity Markets

Diesel fuel is a significant operating cost at the Company's mines. Diesel is obtained through the distillation of crude oils, of which the West Texas Intermediate ("WTI") is the main pricing benchmark in North America and the Brent Crude oil ("Brent") is the main pricing benchmark for the Atlantic basin and Eurasia. The average WTI oil price in the fourth quarter of 2020 was $43 per barrel, a 5% increase compared to $41 per barrel in the third quarter of 2020. In 2020, the WTI oil price averaged $39 per barrel, compared to $57 per barrel in 2019, a 32% decline. The average Brent oil price in the fourth quarter of 2020 was $45 per barrel, a 5% increase compared to $43 per barrel in the third quarter of 2020. In 2020, the Brent oil price averaged $43 per barrel, compared to $64 per barrel in 2019, a 33% decline.

During 2020, oil prices declined significantly compared to 2019 as a result of continued uncertainty surrounding the COVID-19 pandemic and the negative implications of the global economic lock-downs and travel restrictions on prolonged weakness in oil demand, coupled with OPEC+ oversupply and periods of limited U.S. oil storage.

During the fourth quarter of 2020, oil prices were supported by the U.S. Presidential elections outcome and its potential implications on foreign policy, continued positive news on COVID-19 vaccines, and additional U.S. fiscal stimulus, offset by the uncertainty and renewed economic lock-downs related to a second wave and a new strain of the COVID-19 virus and the decision by OPEC+ to increase production.

To mitigate against oil price volatility, Marigold and Seabee manage a portion of their diesel price risk through hedging activity, with hedges in place through 2022.



9. FINANCIAL RESULTS

The following table sets out selected financial results for each of the eight most recently completed quarters, expressed in millions of US dollars, except per share and per ounce amounts:

	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Revenue	$ 370.7	$ 225.4	$ 92.5	$ 164.5	$ 177.6	$ 147.8	$ 155.1	$ 126.3
Income from mine operations	$ 146.5	$ 83.2	$ 34.2	$ 44.8	$ 58.9	$ 51.9	$ 29.8	$ 30.2
Gross margin [1]	40 %	37 %	37 %	27 %	33 %	35 %	19 %	24 %
Income (loss) before income tax	$ 110.7	$ 49.2	$ (8.5)	$ 30.0	$ 31.1	$ 33.0	$ 13.1	$ 8.9
Net income (loss)	$ 97.7	$ 25.1	$ (6.3)	$ 24.0	$ 19.5	$ 18.1	$ 12.4	$ 5.7
Attributable net income (loss) to equity holders of SSR Mining	$ 89.0	$ 26.8	$ (6.3)	$ 24.0	$ 19.5	$ 20.7	$ 10.6	$ 6.5
Basic attributable net income (loss) per share	$ 0.41	$ 0.19	$ (0.05)	$ 0.19	$ 0.16	$ 0.17	$ 0.09	$ 0.05
Diluted attributable net income (loss) per share	$ 0.39	$ 0.19	$ (0.05)	$ 0.19	$ 0.16	$ 0.17	$ 0.09	$ 0.05
Gold equivalent ounces sold [2]	194,862	115,312	51,559	104,715	114,268	95,112	112,022	93,452
Average realized gold price ($/oz) [3]	$ 1,880	$ 1,914	$ 1,722	$ 1,597	$ 1,480	$ 1,480	$ 1,314	$ 1,303
Average realized silver price ($/oz) [3]	$ 24.78	$ 26.69	$ 15.45	$ 17.47	$ 17.32	$ 17.31	$ 14.92	$ 15.35
Cash and cash equivalents	$ 860.6	$ 733.6	$ 461.7	$ 398.4	$ 503.6	$ 474.5	$ 452.2	$ 461.4
Total assets	$ 5,245.0	$ 5,081.1	$ 1,634.7	$ 1,612.0	$ 1,750.1	$ 1,688.4	$ 1,650.2	$ 1,607.1
Working capital [4]	$ 1,175.6	$ 1,007.9	$ 662.9	$ 646.6	$ 665.5	$ 636.3	$ 599.7	$ 616.8
Non-current liabilities	$ 1,056.2	$ 1,046.0	$ 394.7	$ 377.3	$ 382.0	$ 374.7	$ 370.2	$ 360.8

(1) Gross margin is defined as income from mine operations divided by revenue.

(2) Gold equivalent ounces have been established using the average realized metal prices per 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.

(3) The Company reports the non-GAAP financial measures of average realized metal prices per ounce of precious metals sold to manage and evaluate operating performance at its mines. For a better understanding of these measures, please refer to “Non-GAAP Financial Measures” in Section 13.

(4) 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 the Company's control, sales volumes and the acquisition of Çöpler. There are no significant seasonal fluctuations in the results for the presented periods. Over the past eight quarters, average realized gold prices have ranged between $1,303 and $1,920 per ounce and average realized silver prices have ranged between $14.92 and $26.69 per ounce. Sales volumes have benefited from generally increasing production at Seabee, normal production variations at Marigold due to its nature as a run-of-mine heap leach operation, and increasing production at Puna after commercial production was declared at the Chinchillas mine on December 1, 2018. During the second quarter of 2020, as a result of the temporary suspensions at Seabee and Puna in response to the COVID-19 pandemic, sales volumes decreased significantly, negatively impacting revenue. During the third and fourth quarters of 2020, revenue was positively impacted by the Alacer Transaction which added gold sales at Çöpler.

Year ended December 31, 2020, compared to the year ended December 31, 2019

(expressed in thousands of USD, except for per share amounts)

	Years ended December 31		
	2020	2019	2018
Total revenue	**$ 853,089**	$ 606,850	$ 420,675
Net income (loss)	**140,468**	55,757	(31)
Net income attributable to equity holders of SSR Mining	**133,494**	57,315	6,379
Basic income per share attributable to equity holders of SSR Mining	**0.88**	0.47	0.05
Diluted income per share attributable to equity holders of SSR Mining	**0.87**	0.47	0.05
Total assets	**5,244,986**	1,750,107	1,521,138
Total non-current liabilities	**1,056,150**	381,982	431,908

Net income attributable to SSR Mining shareholders for the year ended December 31, 2020 was $133.5 million ($0.88 per share), compared to net income of $57.3 million ($0.47 per share) in the same period of 2019. The following is a summary and discussion of the significant components of income and expenses recognized during the year ended December 31, 2020 compared to the same period in the prior year.

	Year ended December 31,	
	2020	2019
Revenue	**$ 853,089**	$ 606,850
Cost of sales		
Production costs	**(418,652)**	(329,810)
Depletion and depreciation	**(125,795)**	(106,157)
	(544,447)	(435,967)
Income from mine operations	**308,642**	170,883
General and administrative expense	**(24,626)**	(18,115)
Share-based compensation expense	**(8,500)**	(12,814)
Exploration, evaluation and reclamation expense	**(22,397)**	(17,616)
Care and maintenance expense	**(29,593)**	-
Transaction and integration expense	**(20,813)**	-
Operating income	**202,713**	122,338
Interest and other finance income	**6,545**	11,910
Interest expense and other finance costs	**(26,787)**	(31,598)
Loss on redemption of convertible debt	**-**	(5,423)
Other income (expense)	**2,605**	(5,739)
Foreign exchange loss	**(3,755)**	(5,359)
Income before income tax	**181,321**	86,129
Income tax expense	**(40,853)**	(30,372)
Net income	**$ 140,468**	$ 55,757
Attributable to:		
Equity holders of SSR Mining	**$ 133,494**	$ 57,315
Non-controlling interest	**$ 6,974**	$ (1,558)

Revenue

Revenue increased by $246.2 million, or 41%, to $853.1 million for the year ended December 31, 2020, compared to $606.9 million in the comparative period of 2019. The increase was mainly due to $205.5 million in gold sales at Çöpler and a $94.5 million increase in gold sales at Marigold, partially offset by a decrease of $42.9 million in silver sales at Puna and a decrease of $10.9 million in gold sales at Seabee. At Marigold, gold sales were 30% higher primarily due to a 28% increase in the average realized gold price. At Puna, concentrate sales were 29% lower primarily due to a 39% decrease in the volume of silver ounces sold, partially offset by a 31% increase in the average realized silver price. Puna's revenue for the year ended December 31, 2020 included a negative fair value adjustment of $1.4 million on concentrate metal trade receivables. At Seabee, gold sales were 7% lower due to a 28% decrease in the volume of gold ounces sold, offset partially by a 28% increase in the average realized gold price. The lower sales volumes at Seabee and Puna were due to the impact of the temporary suspensions of operations related to COVID-19.

Production costs

Production costs increased by $88.8 million, or 27%, to $418.7 million for the year ended December 31, 2020, compared to $329.8 million in the comparative period of 2019. The increase in production costs was due to $120.6 million in production costs at Çöpler, which includes $51.9 million of fair value adjustments on inventories acquired that were subsequently processed and sold, as well as a $12.6 million increase in production costs at Marigold. These increases were partially offset by lower production costs at Seabee and Puna. At Marigold, production costs were 7% higher mainly due to higher unit inventory costs, while production costs were 15% and 38% lower at Seabee and Puna, respectively, mainly due to lower sales volumes due to the impact of the temporary suspensions of operations related to COVID-19.

Depletion and depreciation

Year ended December 31,		**2020**		2019	Change	
Depletion and depreciation ($000s)	**$**	**125,795**	$	106,157	18	%
Gold equivalent ounces sold		**465,471**		415,383	12	%
Depletion and depreciation per gold equivalent ounce sold	**$**	**270**	$	256	5	%

Depletion and depreciation expense increased by $19.6 million, or 18%, to $125.8 million for the year ended December 31, 2020 compared to $106.2 million for the comparative period of 2019. The increase is mainly due to $34.1 million of depletion and depreciation at Çöpler, which includes $9.2 million of depletion of fair value adjustments on mineral properties acquired, partially offset by decreases at the Company's other operations. At Seabee, depletion and depreciation decreased by 22% mainly due to lower gold sales volumes as a result of the temporary suspension of operations due to COVID-19. At Marigold, depletion and depreciation decreased by 9% mainly due to the impact of a higher average depletable reserve base.

General and administrative expense

General and administrative expense for the year ended December 31, 2020 was $24.6 million compared to $18.1 million for the comparative period 2019. General and administrative expense increased mainly due to the Alacer Transaction.

Share-based compensation expense

Share-based compensation expense for the year ended December 31, 2020 was $8.5 million compared to $12.8 million for the comparative period of 2019. Share-based compensation expense decreased mainly due to a decrease in cash-settled share-based compensation expense as a result of a smaller increase in SSR Mining's common share price during 2020 compared to the comparative period of 2019.

Exploration, evaluation and reclamation expense

Exploration, evaluation and reclamation expense for the year ended December 31, 2020 was $22.4 million compared to $17.6 million for the comparative period of 2019. The expenditures incurred during the year ended December 31, 2020 mainly related to greenfield exploration work performed at Trenton Canyon, as well as at Çöpler and Seabee. The expenditures incurred during the year ended December 31, 2019 mainly related to greenfield exploration work performed at Trenton Canyon and Seabee.

Care and maintenance expense

Care and maintenance expense for the year ended December 31, 2020 was $29.6 million compared to nil for the comparative period of 2019. These costs related to expenses incurred with the temporary suspension of operations at Seabee and Puna in response to COVID-19. Operations at Seabee successfully re-started at the beginning of the third quarter of 2020 following a temporary suspension that began near the end of the first quarter. Operations at Puna also re-started during the third quarter of 2020 after being suspended near the end of the first quarter, however activities were again temporarily suspended in September due to an increase in COVID-19 infection rates in the Province of Jujuy. During the temporary suspensions, certain costs were incurred at each of the sites to provide care and maintenance activities. These costs were identified and recognized as care and maintenance expenses in the consolidated statements of income. For the year ended December 31, 2020, $13.6 million and $16.0 million were recognized in care and maintenance expenses at Seabee and Puna, respectively.

Transaction and integration expense

Transaction and integration expense for the year ended December 31, 2020 was $20.8 million compared to nil for the comparative period of 2019. These costs are associated with the Alacer Transaction.

Interest and other finance income

Interest and other finance income for the year ended December 31, 2020 was $6.5 million compared to $11.9 million for the comparative period of 2019. The decrease in interest and other finance income is mainly due to a significant decrease in the rate of interest earned on short-term investments.

Interest expense and other finance costs

Year ended December 31,		2020		2019
Interest expense on debt	**$**	**19,916**	$	23,049
Accretion of reclamation and closure cost provision		**3,887**		3,743
Other		**2,984**		4,806
	$	**26,787**	$	31,598

Interest expense and other finance costs for the year ended December 31, 2020 were $26.8 million compared to $31.6 million for the comparative period of 2019. The decrease is mainly due to lower interest expense on the Company's convertible notes due to the redemption of the remaining 2013 Notes during the first quarter of 2020, offset partially by interest expense on the Term Loan assumed in the Alacer Transaction.

Loss on redemption of convertible debt

In the first quarter of 2019, $150 million of the outstanding $265 million of the 2013 Notes were repurchased. Upon repurchase, a loss of $5.4 million was recognized, which represents the difference between the estimated fair value of the debt portion repurchased and the book value of the repurchased 2013 Notes.

Foreign exchange loss

Foreign exchange loss for the year ended December 31, 2020 was $3.8 million compared to $5.4 million for the comparative period of 2019. The Company's main foreign exchange exposures are related to net monetary assets and liabilities denominated in TRY, ARS and CAD. During the year ended December 31, 2020, the foreign exchange loss was mainly due to a weakening of the ARS and its impact on the ARS-denominated assets at Puna, offset partially by a foreign exchange gain on corporate CAD-denominated liabilities during the first quarter of 2020, as the CAD weakened, in addition to a foreign exchange gain on corporate-denominated cash and cash equivalents balance during the second and third quarters of 2020 as the CAD strengthened. During the year ended December 31, 2019, the foreign exchange loss was due mainly a weakening of the ARS and its impact on ARS denominated assets at Puna, as well as a strengthening of the CAD and its impact on CAD denominated assets.

Income tax expense

Income tax expense for the year ended December 31, 2020 was $40.9 million compared to $30.4 million in the comparative period of 2019. The tax expense for the year ended December 31, 2020 is a result of profitable operations at Çöpler, Marigold and Seabee, in addition to gold and metal concentrate sales activities in Canada, offset partially by the impact of care and maintenance expenses related to the temporary suspension of operations at Seabee and Puna, as well as the impact of general and administrative expenses and transaction and integration expenses incurred in Canada. Income tax expense for the year ended December 31, 2020 includes a deferred tax expense of $12.8 million related to the impact of foreign exchange rate changes on foreign currency denominated deferred tax balances principally at Puna.

The income tax expense for the year ended December 31, 2019 was a result of profitable operations at Marigold and Seabee, as well as gold and metal concentrate sales activities in Canada, offset by general and administrative expenses in Canada and a tax recovery from the redemption of the 2013 Notes.

Other comprehensive income

Other comprehensive income for the year ended December 31, 2020 was $18.6 million compared to $32.0 million for the comparative period of 2019. During the year ended December 31, 2020, the Company recognized a gain, net of tax, of $19.3 million on marketable securities compared to a gain, net of tax, of $29.8 million for the comparative period of 2019, mainly due to changes in the fair value of its investment in SilverCrest prior to divestment in the second quarter of 2020. Additionally, the Company recognized an unrealized loss on the effective portion of its derivatives, net of tax, of $5.2 million compared to an unrealized gain, net of tax, of $2.2 million for the comparative period of 2019, mainly due to changes in diesel and currency prices relative to its hedge contract prices, as well as the impact of additional hedges executed in the first quarter of 2020 that extend through 2022. The Company also reclassified realized losses of $4.5 million on its derivative hedges to net income during the year ended December 31, 2020 compared to the reclassification of nil losses for the comparative period of 2019.

REVIEW OF FOURTH QUARTER FINANCIAL RESULTS

Three months ended December 31, 2020, compared to the three months ended December 31, 2019

(expressed in thousands of USD, except for per share amounts)

Net income attributable to SSR Mining shareholders for the three months ended December 31, 2020 was $89.0 million ($0.41 per share), compared to net income of $19.5 million ($0.16 per share) for the three months ended December 31, 2019. The following is a summary and discussion of the significant components of income and expenses recognized during the three months ended December 31, 2020 compared to the same period in the prior year.

	Three months ended December 31,	
	2020	2019
Revenue	**$ 370,729**	$ 177,603
Cost of sales		
Production costs	**(169,581)**	(89,179)
Depletion and depreciation	**(54,692)**	(29,511)
	(224,273)	(118,690)
Income from mine operations	**146,456**	58,913
General and administrative expense	**(9,071)**	(4,902)
Share-based compensation expense	**(6,480)**	(5,340)
Exploration, evaluation and reclamation expense	**(6,343)**	(5,443)
Care and maintenance expense	**(1,896)**	-
Transaction and integration expense	**(2,334)**	-
Operating income	**120,332**	43,228
Interest and other finance income	**636**	1,669
Interest expense and other finance costs	**(7,577)**	(7,545)
Other income (expense)	**263**	(1,571)
Foreign exchange loss	**(2,952)**	(4,633)
Income before income tax	**110,702**	31,148
Income tax expense	**(13,048)**	(11,669)
Net income	**$ 97,654**	$ 19,479
Attributable to:		
Equity holders of SSR Mining	**$ 89,039**	$ 19,479
Non-controlling interest	**$ 8,615**	$ —

Revenue

Revenue increased by $193.1 million, or 109%, to $370.7 million for the three months ended December 31, 2020, compared to $177.6 million in the comparative period of 2019. The increase was mainly due to $152.0 million in gold sales at Çöpler for the fourth quarter of 2020, in addition to higher gold sales at Marigold and Seabee, offset partially by lower silver sales at Puna. Gold sales at Marigold were $49.0 million, or 54%, higher due to a 28% increase in the average realized gold price and a 21% increase in the volume of gold ounces sold. Gold sales at Seabee were $16.4 million, or 45%, higher due to a 26% increase in the average realized gold price and a 15% increase in the volume of gold ounces sold. Silver sales at Puna were $24.2 million, 47% lower than the same period in 2019 due to a 61% decrease in the volume of silver ounces sold, partially offset by a 43% increase in the average realized silver price. The decrease in silver ounces sold is due to normal lags associated with re-starting concentrate shipments upon the operational restarts at Puna. Puna's revenue benefited from a positive fair value adjustment in the fourth quarter of 2020 of $2.8 million on concentrate metal trade receivables, driven by higher silver prices at the end of the fourth quarter.

Production costs

Production costs increased by $80.4 million, or 90%, to $169.6 million for the three months ended December 31, 2020, compared to $89.2 million in the comparative period of 2019. The increase in production costs was mainly due to $79.9 million in production costs at Çöpler, which includes $28.3 million of fair value adjustments on inventories acquired that were subsequently processed and sold. Further impacting production costs were 31% and 27% higher costs at Marigold and Seabee, respectively, mainly due to higher gold sales volumes. These increases were partially offset by 60% lower production costs at Puna, mainly due to lower silver sales volumes, partially offset by 24% increase in the cost per silver ounce sold.

Depletion and depreciation

Three months ended December 31,	**2020**	2019	Change
Depletion and depreciation ($000s)	**$ 54,692**	$ 29,511	85 %
Gold equivalent ounces sold	**194,862**	114,268	71 %
Depletion and depreciation per gold equivalent ounce sold	**$ 281**	$ 259	8 %

Depletion and depreciation costs increased by $25.2 million, or 85%, to $54.7 million for the three months ended December 31, 2020 compared to $29.5 million for the comparative period of 2019. The increase in depreciation and depletion costs was mainly due to $25.2 million in depletion and depreciation at Çöpler, which includes $6.9 million of depletion of the fair value adjustment on mineral properties acquired.

General and administrative expense

General and administrative expense for the three months ended December 31, 2020 was $9.1 million compared to $4.9 million for the comparative period of 2019. General and administrative expense increased mainly due to the Alacer Transaction.

Share-based compensation expense

Share-based compensation expense for the three months ended December 31, 2020 was $6.5 million compared to $5.3 million for the comparative period of 2019. Share-based compensation expenses increased primarily due to expenses related to the Replacement Units issued in connection with the Alacer Transaction, offset partially by a decrease in cash-settled share-based compensation expense as a result of a smaller increase in SSR Mining's common share price during the fourth quarter of 2020 compared to the comparative period of 2019.

Exploration, evaluation and reclamation expense

Exploration, evaluation and reclamation expenses for the three months ended December 31, 2020 were $6.3 million compared to $5.4 million for the fourth quarter of 2019. The expenditures incurred during the fourth quarter of 2020 mainly related to greenfield exploration work at Çöpler and Seabee. The expenditures incurred during the fourth quarter of 2019 mainly related to greenfield exploration work performed at Trenton Canyon and Seabee.

Transaction and integration expenses

Transaction and integration expenses for the three months ended December 31, 2020 were $2.3 million compared to nil for the comparative period of 2019. These costs are associated with the Alacer Transaction.

Interest expense and other finance costs

Three months ended December 31,		2020		2019
Interest expense on debt	**$**	**5,616**	$	5,839
Accretion of reclamation and closure cost provision		**1,083**		764
Other		**876**		942
	$	**7,575**	$	7,545

Interest expense and other finance costs for the three months ended December 31, 2020 were $7.6 million compared to $7.5 million for the comparative period of 2019. The increase in interest expense is due to interest on the term loan (the "Term Loan") with a syndicate of lenders (BNP Paribas (Suisse) SA, ING Bank NV, Societe Generale Corporate & Investment Banking and UniCredit S.P.A.) assumed in the Alacer transaction, offset by a decrease due to the Company's redemption of its remaining 2013 Notes during the first quarter of 2020.

Foreign exchange loss

Foreign exchange loss for the three months ended December 31, 2020 was $3.0 million compared to $4.6 million for the comparative period of 2019. The Company's main foreign exchange exposures are related to net monetary assets and liabilities denominated in ARS, CAD and TRY. During the three months ended December 31, 2020 and 2019, the foreign exchange loss was mainly due to a weakening of the ARS against the USD and its impact on ARS-denominated assets at Puna. The decrease in foreign exchange loss in the fourth quarter of 2020 as compared to the comparative period of 2019 is due to a decrease in ARS-denominated assets at Puna.

Income tax expense

Income tax expense for the three months ended December 31, 2020 was $13.0 million compared to $11.7 million for the comparative period of 2019. The tax expense in the fourth quarter of 2020 was a result of profitable operations at all of the Company's mines, as well as gold and metal concentrate sales activities in Canada, in addition to the impact of general and administrative expenses and transaction and integration expenses incurred in Canada. Income tax expense for the fourth quarter of 2020 includes deferred tax recovery of $5.8 million related to the impact of changes in foreign exchange rates on foreign currency denominated tax base principally at Çöpler.

The income tax expense for the three months ended December 31, 2019 was a result of profitable operations at the Marigold and Seabee, as well as the gold and metal concentrate sales activities in Canada, offset by general and administrative expenses in Canada.

Other comprehensive income

Other comprehensive income for the three months ended December 31, 2020 was $13.2 million compared to $13.1 million for the comparative period of 2019. In the fourth quarter of 2020, the Company recognized an unrealized gain on the effective portion of its derivatives, net of tax, of $3.0 million compared to an unrealized gain, net of tax, of $0.6 million for the comparative period of 2019, mainly due to changes in diesel and currency prices relative to its hedge contract prices, as well as the impact of additional hedges executed in the first quarter of 2020 that extend through 2022. In addition, the Company recognized a gain, net of tax, of $8.9 million on marketable securities compared to a gain, net of tax, of $12.5 million for the comparative period of 2019.

10. LIQUIDITY AND CAPITAL RESOURCES

The following table summarizes the Company's cash flow activity:

(figures expressed in $000s)	Three months ended December 31,		Year ended December 31,	
	2020	2019	**2020**	2019
Cash generated by operating activities	**$ 217,383**	$ 51,917	**$ 348,615**	$ 145,844
Cash (used in) generated by investing activities	**(54,099)**	(22,303)	**180,790**	(130,328)
Cash (used in) generated by financing activities	**(36,938)**	(3,536)	**(173,204)**	68,907
Effect of foreign exchange rate changes on cash and cash equivalents	**720**	3,090	**789**	12
Increase in cash and cash equivalents	**127,066**	29,168	**356,990**	84,435
Cash and cash equivalents, beginning of period	**733,571**	474,479	**503,647**	419,212
Cash and cash equivalents, end of period	**$ 860,637**	$ 503,647	**$ 860,637**	$ 503,647

Cash generated by operating activities

For the year ended December 31, 2020, cash generated by operating activities was $348.6 million compared to cash generated by operating activities of $145.8 million for the comparative period of 2019. The increase in cash generated by operating activities compared to the comparative period of 2019 is mainly due to the impact of gold sales at Çöpler and higher income from mine operations at Marigold. In addition, cash generated by operating activities for the year ended December 31, 2019 was negatively impacted by an increase in concentrate sales receivables related to Puna at the end of 2019.

In the fourth quarter of 2020, cash generated by operating activities was $217.4 million compared to cash generated by operating activities of $51.9 million in the fourth quarter of 2019. The increase in cash generated by operating activities compared to the comparative period of 2019 is mainly due to higher income from mine operations at Çöpler, Marigold and Seabee.

Cash (used in) generated by investing activities

For the year ended December 31, 2020, cash generated by investing activities was $180.8 million compared to cash used in investing activities of $130.3 million for the year ended December 31, 2019. The increase in cash generated by investing activities compared to the comparative period of 2019 is mainly due to $270.4 million of cash and cash equivalents acquired in the Alacer Transaction in September 2020, the receipt of proceeds on the sale of marketable securities of $97.1 million, driven by the divestment of the Company's equity position in SilverCrest during the second quarter of 2020, offset partially by $29.6 million in purchases of marketable securities. The Company's expenditures on mineral properties, plant and equipment increased by $33.6 million compared to the comparative period of 2019, mainly due to a $58.5 million increase in the investment of plant and equipment at Çöpler, Marigold and Seabee and a $5.9 million increase in underground mine development at Seabee, offset partially by a decrease in investment in mineral properties by $22.6 million related to the purchase of the Trenton Canyon and Buffalo Valley properties in the second quarter of 2019, as well as a $11.4 million decrease related to the completion of the Chinchillas mine build in 2019.

In the fourth quarter of 2020, cash used in investing activities was $54.1 million compared to cash used in investing activities of $22.3 million in the fourth quarter of 2019. The increase in cash used in investing activities compared to the comparative period of 2019 is mainly due to a $29.6 million increase in plant and equipment purchases, driven by planned capital spending at Çöpler and Marigold, as well as $1.0 million more spent on underground mine development at Seabee due to planned increase in development rates.

10. LIQUIDITY AND CAPITAL RESOURCES (continued)

Cash (used in) generated by financing activities

For the year ended December 31, 2020, cash used in financing activities was $173.2 million compared to cash generated by financing activities of $68.9 million for the comparative period of 2019. For the year ended December 31, 2020, the Company redeemed its remaining outstanding 2013 Notes for $115.5 million and paid principal and interest of $39.4 million, mainly related to its Term Loan. For the year ended December 31, 2019, the Company repurchased a portion of the 2013 Notes for $152.3 million and issued its 2.50% convertible senior notes due in 2039 (the "2019 Notes") for net proceeds of $222.9 million and paid interest of $9.1 million on the 2019 Notes.

In the fourth quarter of 2020, cash used in financing activities was $36.9 million compared to cash used in financing activities of $3.5 million for the fourth quarter of 2019. The increase in cash used in financing activities is mainly due to a $18.1 million increase in repayments of principal and interest related mainly to the Term Loan assumed in the Alacer Transaction.

Liquidity

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities as they fall due. The Company manages its 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 its current operations, expansion and development plans, and by managing its capital structure. The Company's objective is to ensure that there are sufficient committed financial resources to meet its business requirements for a minimum of twelve months.

On a longer-term basis, the Company continues to focus on capital allocation and its cost reduction strategy, while also implementing various optimization activities at its operations to improve the cash generating capacity of each operation.

At December 31, 2020, the Company had $860.6 million of cash and cash equivalents, an increase of $357.0 million from December 31, 2019, mainly due to $270.4 million of cash and cash equivalents acquired in the Alacer Transaction, as well as positive income from mine operations generated at each of the Company's operations.

At December 31, 2020, the Company's working capital position was $1,175.6 million, an increase of $510.1 million from $665.5 million at

December 31, 2019.

At December 31, 2020, the Company held $850.7 million of its cash and cash equivalents balance in USD. Additionally, $3.3 million of cash and cash equivalents was held in ARS and $1.4 million was held in TRY. All cash is invested in short-term investments or high interest savings accounts under the Company's investment policy with maturities of 90 days or less, providing the Company with sufficient liquidity to meet its foreseeable corporate needs.

To supplement corporate liquidity, the Company has a revolving credit facility (the "Credit Facility") available for reclamation bonding, working capital and other general corporate purposes. of which it has utilized $0.7 million as at December 31, 2020 (2019 - $0.6 million).

In addition, the Company uses surety bonds to support certain environmental bonding obligations. As at December 31, 2020, the Company had surety bonds totaling $117.5 million outstanding (2019 - $84.4 million).

The Company enters into contracts in the normal course of business that give rise to commitments for future minimum payments. The following table summarizes the remaining contractual maturities of the Company's financial liabilities, operating and capital commitments, shown in contractual undiscounted cash flows:

10. LIQUIDITY AND CAPITAL RESOURCES (continued)

	Payments due by period (as at December 31, 2020)				
	Less than one year	1 - 3 years	4-5 years	After 5 years	Total
Accounts payable and accrued liabilities	$ 123,534	$ -	$ -	$ -	$ 123,534
Convertible notes (principal portion)	-	-	-	230,000	230,000
Term Loan and other debt (principal portion)	71,025	142,063	-	-	213,088
Interest payments on debt	12,840	17,585	11,500	2,875	44,800
Lease liabilities	12,452	21,376	19,522	133,049	186,399
Derivative liabilities	3,764	117	-	-	3,881
Reclamation and closure costs	1,840	13,248	2,064	122,290	139,442
Operating expenditure commitments	2,900	752	-	-	3,652
Capital expenditure commitments	20,077	-	-	-	20,077
Other	696	330	327	-	1,353
Total contractual obligations	$ 249,128	$ 195,471	$ 33,413	$ 488,214	$ 966,226

The Company's working capital at December 31, 2020, together with future cash flows from operations, are expected to be sufficient to fund planned activities and commitments over the next twelve months from the date of this MD&A.

Capital Resources

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern in order to develop and operate its current projects and pursue strategic growth initiatives; and
- maintain a flexible capital structure which lowers its cost of capital.

In assessing capital structure, the Company includes the components of shareholders' equity, the 2019 Notes, the Term Loan and the Credit Facility. In order to facilitate the management of capital requirements, the Company prepares annual budgets and continuously monitors and reviews actual and forecasted cash flows. The annual budget is monitored and approved by the Company's Board of Directors. To maintain or adjust the capital structure, the Company may, from time to time, issue new shares or debt, repay debt or dispose of non-core assets. The Company expects its current capital resources will be sufficient to meet its business requirements for a minimum of twelve months.

To maintain or adjust the capital structure, the Company may, from time to time, issue new shares, issue new debt, repay debt or dispose of non-core assets. The Company expects its current capital resources will be sufficient to carry out its exploration plans and support operations through the current operating period.

Under the terms of the Term Loan, the Company is required to comply with the following financial covenants:

- historic and forecast debt service cover ratio greater than or equal to 1.20:1;
- loan life cover ratio greater than or equal to 1.30:1; and
- minimum tail reserves as a percentage of total reserves greater than or equal to 30%.

As of December 31, 2020, the Company was in compliance with its externally-imposed financial covenants in relation to the Term Loan and Credit Facility. The Company does not have any financial covenants in relation to the 2019 Notes.

Outstanding share data

As at December 31, 2020, the Company had 219,607,048 common shares and 1,405,436 stock options outstanding which are exercisable into common shares at exercise prices ranging between C$5.83 and C$29.09 per share.

The Company's authorized capital consists of an unlimited number of common shares without par value. As at February 17, 2021, the following common shares and options were outstanding:

10. LIQUIDITY AND CAPITAL RESOURCES (continued)

	Number of shares	Exercise price CAD $	Remaining life (years)
Capital stock	219,830,596		
Stock options	1,274,103	5.83 - 29.09	0.10 - 6.27
Other share-based compensation awards	1,357,301		0.12 - 8.87
Fully diluted	222,462,000		

11. FINANCIAL INSTRUMENTS

The Company is exposed to a variety of financial risks as a result of its operations, including market risk (which includes price risk, currency risk and interest rate risk), credit risk, liquidity risk and capital risk. The Company's overall risk management strategy seeks to reduce potential adverse effects on its financial performance. Risk management is carried out under policies approved by the Company's Board of Directors.

The Company may, from time to time, use foreign exchange contracts, commodity price contracts, equity hedges and interest rate swaps to manage its exposure to fluctuations in foreign currency, metal and energy prices, marketable securities values and interest rates. The Company does not have a practice of trading derivatives. The Company's use of derivatives is limited to specific programs to manage fluctuations in foreign exchange, diesel prices, interest rates and marketable securities risks, which are subject to the oversight of its Board of Directors.

The risks associated with the Company's financial instruments, and the policies on how the Company mitigates those risks are set out below. This is not intended to be a comprehensive discussion of all risks. There were no significant changes to the Company's exposures to these risks or the management of its exposures during the year ended December 31, 2020, except as noted below.

a) Market Risk

This is the risk that the fair values of financial instruments will fluctuate due to changes in market prices. The significant market risks to which the Company is 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 the Company's financial instruments will fluctuate because of changes in market prices. Income from mine operations depends on the metal prices for gold, silver, lead and zinc, and also prices of input commodities such as diesel. These prices are affected by numerous factors that are outside of the Company's control.

The Company has not hedged the price of any metal as part of its overall corporate strategy.

The Company's concentrate metal sales agreements are subject to pricing terms that settle within one to four months after delivery of concentrate. This adjustment period represents the Company's exposure to commodity price risk on its trade receivables. A 10% increase or decrease in the silver price as at December 31, 2020, with all other variables held constant, would have resulted in a $3.0 million increase or decrease to the Company's after-tax net income, respectively.

As the Company does not have trade receivables relating to gold sales, changes in gold prices do not impact the value of any financial instruments.

The costs relating to the Company's production activities vary depending on market prices on consumables, including diesel fuel and electricity. The Company hedges a portion of its future cash flows relating to diesel consumption through swap and option contracts within limits set under a risk management policy approved by the Board of Directors to manage its exposure to fluctuations in diesel prices. In addition, due to the ice road supply at Seabee, the Company purchases annual consumable supplies in advance at prices which are generally fixed at the time of purchase, and not during period of use.

11. FINANCIAL INSTRUMENTS (continued)

a) Market Risk (continued)

(i) Price Risk (continued)

During the year ended December 31, 2020, in accordance with its risk management policy, the Company used swaps and options to hedge a portion of its diesel costs at Marigold and Seabee and recognized an unrealized loss of $1.2 million in other comprehensive income ("OCI") and a realized loss of $4.1 million in the consolidated statements of income (2019 - unrealized gain of $1.2 million in OCI).

Marigold

The following table summarizes the financial information relating to the future anticipated diesel consumption at Marigold that the Company has

hedged as at December 31, 2020:

	2021	2022
Gallons hedged (in thousands)	10,440	1,380
Portion of forecast diesel consumption hedged (%)	89.2	12.7
Floor price ($/gallon)[1]	1.54	1.48
Cap price ($/gallon)[1]	1.91	1.80

[1] Based on the U.S. New York Harbor Ultra-Low Sulfur Diesel Index.

As at December 31, 2020, the spot price of diesel was $1.43 per gallon.

Seabee

The following table summarizes the financial information relating to the future anticipated diesel consumption at Seabee that the Company has hedged as at December 31, 2020:

	2021
Litres hedged (in thousands)	3,560
Portion of forecast diesel consumption hedged (%)	94.9
Floor price ($/litre)[1]	0.43
Cap price ($/litre)[1]	0.48

[1] Based on the NYMEX Heating Oil Ultra-Low Sulphur Diesel Index.

As at December 31, 2020, the spot price of diesel was $0.39 per litre.

As at December 31, 2020, the fair value of the Company's derivative instruments relating to diesel hedges at Marigold and Seabee was $2.0 million, $1.9 million and $0.1 million of which are included in accounts payable and accrued liabilities and other non-current liabilities, respectively, in the consolidated statements of financial position (2019 - $0.3 million included in accounts payable and accrued liabilities).

As at December 31, 2020, the Company has not hedged future anticipated diesel consumption at Çöpler or Puna. If and when it is determined to be favorable, the Company may execute additional diesel fuel hedges under its risk management policy.

Marketable Securities

The Company holds 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. The Company is exposed to changes in share prices which would result in gains and losses being recognized in OCI. A 10% change in prices as at December 31, 2020 would have resulted in a $2.3 million increase or decrease in the Company's total comprehensive income for the year ended December 31, 2020.

The Company did not hedge any securities in 2020 or 2019.

11. FINANCIAL INSTRUMENTS (continued)

a) Market Risk (continued)

(ii) Currency Risk

Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign exchange rates. Exchange rate fluctuations affect the costs the Company incurs at its operations. Gold, silver, lead and zinc are sold in USD and the Company's costs are principally in USD, TRY, CAD and ARS. The appreciation or depreciation of foreign currencies against the USD can increase or decrease the cost of metal production and capital expenditures in USD terms. The Company is also exposed to currency risk arising from cash, cash equivalents and restricted cash held in foreign currencies, marketable securities, accounts receivable and other financial assets, trade and other payables, lease liabilities, other financial liabilities, and income and other taxes receivable (payable) denominated in foreign currencies, Further, the Company is exposed to currency risk through non-monetary assets and liabilities and tax bases of assets, liabilities and losses of entities whose taxable profit or tax loss are denominated in foreign currencies. Changes in exchange rates give rise to temporary differences resulting in a deferred tax liability or asset with the resulting deferred tax charged or credited to income tax expense, respectively.

Effective September 2, 2019, Argentina introduced new Central Bank regulations which require export proceeds to be converted into ARS within five business days of such proceeds entering the country. These provisions were intended to be temporary until December 31, 2019, however, the provisions remained in effect as at December 31, 2020. While these provisions remain in effect, the Company is unable to hold funds in Argentina in USD, which may increase its exposure to the ARS, depending on the overall cash position within the country, which is currently minimal.

At December 31, 2020 the Company was primarily exposed to currency risk through the following financial assets and liabilities, income and other tax receivables (payables) and deferred income tax assets and liabilities denominated in foreign currencies:

	December 31, 2020		
	TRY	CAD	ARS
Financial assets and liabilities			
Cash and cash equivalents	$ 1,435	$ 4,556	$ 3,325

Marketable securities	**—**	**25,235**	**—**
Accounts receivable and other financial assets[1]	**11,395**	**363**	**2,670**
Trade and other payables	**(33,904)**	**(39,445)**	**(8,576)**
Lease liabilities[1]	**(6,389)**	**(3,284)**	**—**
Other financial liabilities	**(3,195)**	**(13,933)**	**(3)**
Total	**$ (30,658)**	**$ (26,508)**	**$ (2,584)**

	December 31, 2019		
	TRY	CAD	ARS
Financial asset and liabilities			
Cash and cash equivalents	$ —	$ 4,786	$ 146
Marketable securities		65,586	—
Accounts receivable and other financial assets[1]	—	—	1,250
Trade and other payables	—	(26,695)	(13,411)
Lease liabilities[1]	—	(3,679)	—
Other financial liabilities	—	—	—
Total	$ —	$ 39,998	$ (12,015)

(1) Includes current and non-current portion.

11. FINANCIAL INSTRUMENTS (continued)

a) Market Risk (continued)

(ii) Currency Risk (continued)

The Company assessed the impact of a 10% change in the USD exchange rate relative to the CAD and a 25% change in the USD exchange rate relative to the TRY and ARS as at December 31, 2020 on the Company's net income based on the above financial assets and liabilities. As at December 31, 2020, depreciation of the TRY, CAD, and ARS against the USD would have resulted in an increase (decrease) to the Company's total comprehensive income as follows:

Year ended December 31	**2020**
Turkish lira	**$ 2,453**
Canadian dollar	**1,935**
Argentine peso	**485**

During the year ended December 31, 2020, in accordance with its risk management policy, the Company entered into CAD/USD foreign currency hedges to manage the foreign currency exposure at Seabee and recognized an unrealized gain of $0.5 million in OCI and a realized loss of $0.4 million in the consolidated statements of income (2019 - unrealized gain of $1.0 million in OCI).

As at December 31, 2020, the Company had the following hedge positions outstanding:

	2021	**2022**
Notional amount (in thousands of CAD)	24,957	9,000
Portion of forecast exposure hedged (%)	33.9	11.9
Floor level (CAD per 1 USD)	1.32	1.35
Cap level (CAD per 1 USD)	1.38	1.42

As at December 31, 2020, the fair value of derivative instruments related to the Company's foreign currency hedges was $1.2 million, $0.8 million and $0.5 million of which are included in other current and non-current assets, respectively, in the consolidated statements of financial position (2019 - $0.4 million included in other current assets).

The Company has not hedged its foreign currency exposure to the TRY or ARS.

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company manages interest rate risk by maintaining an investment policy for short-term investments and cash held in banks, which focuses on preservation of capital and liquidity. As at December 31, 2020, the Company is exposed to interest rate cash flow risk

arising from its cash and restricted cash in bank accounts that earn variable interest rates, and interest expense on variable rate borrowings. The Company's variable rate borrowings are comprised of the Term Loan, which is subject to a variable interest rate of LIBOR plus 3.50% to 3.70%, and the Credit Facility, which is subject to a variable interest rate of LIBOR plus 2.25% to 3.75%.

Future net cash flows from interest income on cash, restricted cash, and interest expense on variable rate borrowings will be affected by interest rate fluctuations. To mitigate exposures to interest rate risk, the Company may purchase short-term investments at market interest rates that result in fixed yields to maturity.

The Company holds interest rate swaps to limit exposure to the impact of the variable LIBOR interest rate volatility. As at December 31, 2020, approximately 37% of the outstanding Term Loan balance is covered through interest rate swap contracts through the duration of the interest rate hedge program, ending in December 2021. As at December 31, 2020, the fair value of the interest rate swaps was $1.9 million included in accounts payable and accrued liabilities in the consolidated statements of financial position (2019 - nil).

11. FINANCIAL INSTRUMENTS (continued)

a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

As at December 31, 2020, a 1.0% increase or decrease in the LIBOR interest rate, assuming all other variables remained constant and assuming no effect from the interest rate swap contract, would decrease or increase the Company's after-tax net income by $0.4 million.

As at December 31, 2020, the weighted average interest rate earned on the Company's cash and cash equivalents was 0.16% (2019 - 1.8%). With other variables unchanged, a 1.0% change in the annualized interest rate would impact the Company's after-tax net income by $4.0 million (2019 - $3.3 million).

As at December 31, 2020, the Company is exposed to interest rate fair value risk on the 2019 Notes which is subject to a fixed interest rate. A change in interest rates would impact the fair value of the 2019 Notes. However, as the 2019 Notes are measured at amortized cost, there would be no impact on the Company's financial results.

b) Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge its obligations under the terms of the financial contract. The Company's credit risk is limited to the following instruments:

(i) Credit risk related to financial institutions and cash deposits

Credit risk related to financial institutions and cash deposits is managed by diversifying cash and cash equivalents and restricted cash holdings among various financial institutions and by investing those holdings in diverse investment types including short term investment grade securities and money market fund holdings, including bankers' acceptances, guaranteed investment contracts, corporate commercial paper, and United States treasury bills and notes in accordance with the Company's investment policy. Investment objectives are primarily directed towards preservation of capital and liquidity. The investment policy provides limitations on concentrations of credit risk, credit quality, and the duration of investments, as well as minimum rating requirements for banks and financial institutions that hold the Company's cash and cash equivalents and restricted cash.

(ii) Credit risk related to trade receivables

The Company is exposed to credit risk through its 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. The Company manages this risk through provisional payments of approximately 75% of the value of the concentrate shipped and through transacting with multiple counterparties.

(iii) Credit risk related to other financial assets and VAT receivables

The Company's credit risk with respect to other financial assets includes deferred consideration in connection with the sales of certain mineral properties. The Company has security related to these payments in the event of default.

The Company is exposed to credit risk through its value-added tax ("VAT") receivables and other receivables that are collectible from the governments of Turkey and Argentina. With respect to VAT in Turkey, the balance is expected to be recoverable in full. With respect to VAT in Argentina, the balance is expected to be recoverable in full; however, due to legislative rules and the complex collection process, a portion of the asset is classified as non-current until government approval of the recovery claim is approved. Management monitors its exposure to credit risk on a continual basis.

11. FINANCIAL INSTRUMENTS (continued)

b) Credit Risk (continued)

(iii) Credit risk related to other financial assets and VAT receivables (continued)

The Company's maximum exposure to credit risk as at December 31, 2020 and December 31, 2019 was as follows:

		December 31, 2020		December 31, 2019
Cash and cash equivalents	**$**	**860,637**	$	503,647

Trade receivables		**38,456**		54,164
Value added tax receivable		**30,279**		21,416
Restricted cash		**35,288**		2,339
Other current and non-current financial assets		**16,219**		15,625
	$	**980,879**	$	597,191

At December 31, 2020, no amounts were held as collateral except those discussed above related to other financial assets.

12. 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, the Company is subject to a number of risks and uncertainties, each of which could have an adverse effect on its operating results, business prospects or financial position. The Company continuously assess and evaluate these risks and seek to minimize them by implementing high operating standards and processes to identify, assess, report and monitor risks across its organization.

For a comprehensive list of other known risks and uncertainties affecting the business, please refer to the section entitled “Risk Factors” in the Company's most recent Annual Information Form, which is available at www.sedar.com, and the Company's most recent Annual Report on Form 40-F, which is available on the EDGAR section of the SEC website at www.sec.gov. Subsequent to the filing of the Annual Information Form and Annual Report, SSR Mining completed the acquisition of Alacer on September 16, 2020. While many of the risks and uncertainties in the Company's Annual Information Form and Annual Report also apply to Alacer’s business, additional material risks and uncertainties specific to Alacer’s business are set out below under the heading “Risks associated with the Alacer Transaction”.

12. RISKS AND UNCERTAINTIES (continued)

Risks associated with the COVID-19 pandemic

The COVID-19 pandemic adversely impacted the Company's operations, including production and operating income in the first half of 2020, particularly at Seabee and Puna where operations were temporarily suspended on March 25, 2020 and March 20, 2020, respectively, before entering into phased restart processes. Çöpler and Marigold continued to operate with limited impact from COVID-19, and the Company has implemented numerous measures intended to protect its workforce, including ensuring physical distancing and providing additional protective equipment, including, in respect of Çöpler, an Infectious Diseases Management Outbreak plan, which provides for, in addition to physical distancing and protective equipment, screening, quarantine and treatment plans and logistics and supply chain planning, among other things. While all the Company's mines are currently operating at expected levels, there is no guarantee that its operations will not be the subject of new or additional suspensions or closures, in whole or in part, in the future.

The global responses to the COVID-19 pandemic have led to significant restrictions on travel, temporary business closures, quarantines, stock market volatility, supplier and vendor uncertainty and a general reduction in global consumer activity. The effects of the COVID-19 pandemic continue to evolve, and governments may introduce new, or modify existing, laws, regulations, decrees or other orders that could impact the Company's operations or affect its employees, suppliers, local communities, customers, and other stakeholders. In addition, there is the risk that the responses of the relevant governments may be insufficient to contain the impact of the COVID-19 pandemic, which could further impact the Company's ability to operate. Further, there is the risk that one or more of the Company's employees, contractors or community members could contract COVID-19 or be directly affected by someone who contracts COVID-19 and is required to self-isolate. This could impact the Company's workforce, its ability to operate at that location and the health of the surrounding community. The Company has implemented what it believes to be the necessary protocols in each of its jurisdictions in which it operates in order to adequately respond to developments relating to the COVID-19 pandemic, including to further protect the health and safety of its workforce, their families and neighboring communities. However, with the uncertainties surrounding the continued development of the COVID-19 pandemic and the resulting implications globally, there is no assurance that any protocols that have been or that may be put in place will mitigate the risks or that they will not cause the Company to experience less favorable economic and/or health and safety outcomes.

Finally, while the COVID-19 pandemic has adversely impacted the Company's operations in the short term, it is difficult to predict the long term impact on the global economy, which could in turn materially adversely affect its operations, financial results and/or liquidity position. These risks include, but are not limited to, operational and supply chain delays and disruptions, labour shortages, social unrest, breach of material contracts and customer agreements, increased insurance premiums and/or taxes, decreased demand or the inability to sell and deliver precious metals, declines in the price of precious metals, delays in permitting or approvals, governmental disruptions, international economic and political conditions, international or regional consumptive patterns, expectations on inflation or deflation, interest rates, capital markets volatility, or other unknown but potentially significant impacts, including the possibility of a significant protracted economic downturn, including a global recession. These factors may impact, among other things, the Company's operating plans, production, liquidity and cash flows, valuation of its long-lived assets, the broader market and the trading price of SSR Mining's common shares.

Given the uncertainty of the duration and magnitude of the impact of the COVID-19 pandemic, the Company's future operations, including production and cash cost estimates, are subject to a higher than normal degree of risk and uncertainty. It is unknown whether and how the Company's operations may be affected if the COVID-19 pandemic persists for an extended period of time. Should the duration, spread or intensity of the COVID-19 pandemic further develop in 2021, SSR Mining's business, financial condition and results of operations could be more significantly impacted.

13. NON-GAAP FINANCIAL MEASURES

The Company has included certain non-GAAP performance measures throughout this document. These performance measures are employed by the Company to measure its operating and economic performance internally and to assist in decision-making, as well as to provide key performance information to senior management. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors and other stakeholders also use this information to evaluate its 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 the Company's consolidated financial statements.

Non-GAAP Measure - Cash Costs Per Ounce Sold

The Company uses cash costs per ounce of precious metals sold, a non-GAAP financial measure, to monitor its operating performance internally, including operating cash costs. The Company believes this measure provides investors and analysts with useful information about its underlying cash costs of operations and the impact of by-product credits on its cost structure. The Company also believes it is a relevant metric used to understand its operating profitability and ability to generate cash flow. When deriving the production costs associated with an ounce of precious metal, the Company includes the by-product credits as it considers 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 management and other stakeholders to assess the net costs of gold and silver production. In calculating cash costs per ounce, the Company also excludes the impact of specific items that are significant, but not reflective of its underlying operations, including the impact of measuring inventories at fair value in connection with business combinations. When deriving the number of ounces of precious metal sold, the Company considers the physical ounces available for sale after the treatment and refining process, commonly referred to as payable metal, as this is what is sold to third parties. Cash costs per ounce metrics, net of by-product credits, are also used in the Company's internal decision making processes.

The following tables provide a reconciliation of cash costs per ounce sold to the consolidated financial statements:

	For the three months ended December 31, 2020				
	Çöpler	Marigold	Seabee	Puna	Total
Production costs	$ 79,948	$ 62,229	$ 15,583	$ 11,821	$ 169,581
By-product credits	$ (1,158)	$ (22)	$ (33)	$ (4,833)	$ (6,046)
Treatment and refining charges	$ —	$ 92	$ 228	$ 2,016	$ 2,336
Incremental COVID-19 related costs [1]	$ (800)	$ (398)	$ (910)	$ (475)	$ (2,583)
Fair value adjustment on acquired inventories	$ (28,261)	$ —	$ —	$ —	$ (28,261)
Cash costs	$ 49,729	$ 61,901	$ 14,868	$ 8,529	$ 135,027
Gold sold (oz)	80,388	73,872	28,000	—	182,260
Silver sold (oz)	—	—	—	955,893	955,893
Gold equivalent sold (oz) [3, 4]	80,388	73,872	28,000	12,602	194,862
Cash cost per gold ounce sold	$ 619	$ 838	$ 531	NA	NA
Cash cost per silver ounce sold	NA	NA	NA$	8.92	NA
Cash cost per gold equivalent ounce sold	$ 619	$ 838	$ 531	$ 677	$ 693

13. NON-GAAP FINANCIAL MEASURES (continued)

	For the three months ended December 31, 2019			
	Marigold	Seabee	Puna	Total
Production costs	$ 47,473	$ 12,282	$ 29,424	$ 89,179
By-product credits	$ (19)	$ (24)	$ (10,388)	$ (10,431)
Treatment and refining charges	$ 62	$ 46	$ 2,916	$ 3,024
Cash costs	$ 47,516	$ 12,304	$ 21,952	$ 81,772
Gold sold (oz)	61,054	24,350	—	85,404
Silver sold (oz)	—	—	2,466,481	2,466,481
Gold equivalent sold (oz) [3, 4]	61,054	24,350	28,864	114,268
Cash cost per gold ounce sold	$ 778	$ 505	NA	NA
Cash cost per silver ounce sold	NA	NA$	8.90	NA
Cash cost per gold equivalent ounce sold	$ 778	$ 505	$ 761	$ 716

	For the year ended December 31, 2020				
	Çöpler [2]	Marigold	Seabee	Puna	Total
Production costs	$ 120,618	$ 196,409	$ 41,308	$ 60,317	$ 418,652
By-product credits	$ (1,158)	$ (53)	$ (53)	$ (16,018)	$ (17,282)

Treatment and refining charges	$ —	$ 214	$ 298	$ 6,601	$ 7,113
Incremental COVID-19 related costs [5]	$ (1,014)	$ (769)	$ (1,189)	$ (475)	$ (3,447)
Fair value adjustment on acquired inventories	$ (51,931)	$ —	$ —	$ —	$ (51,931)
Cash costs	$ 66,516	$ 195,801	$ 40,364	$ 50,425	$ 353,105
Gold sold (oz)	108,283	229,892	75,600	—	413,775
Silver sold (oz)	—	—	—	4,411,087	4,411,087
Gold equivalent sold (oz) [2, 3]	108,283	229,892	75,600	51,696	465,471
Cash cost per gold ounce sold	$ 614	$ 852	$ 534	NA	NA
Cash cost per silver ounce sold	NA	NA	NA	$ 11.43	NA
Cash cost per gold equivalent ounce sold	$ 614	$ 852	$ 534	$ 975	$ 759

	For the year ended December 31, 2019			
	Marigold	**Seabee**	**Puna**	**Total**
Production costs	$ 183,782	$ 48,470	$ 97,558	$ 329,810
By-product credits	$ (71)	$ (50)	$ (32,988)	$ (33,109)
Treatment and refining charges	$ 259	$ 127	$ 10,199	$ 10,585
Cash costs	$ 183,970	$ 48,547	$ 74,769	$ 307,286
Gold sold (oz)	226,823	104,527	—	331,350
Silver sold (oz)	—	—	7,204,312	7,204,312
Gold equivalent sold (oz) [3, 4]	226,823	104,527	84,033	415,383
Cash cost per gold ounce sold	$ 811	$ 464	NA	NA
Cash cost per silver ounce sold	NA	NA	$ 10.38	NA
Cash cost per gold equivalent ounce sold	$ 811	$ 464	$ 890	$ 740

(1) COVID-19 related costs include direct, incremental costs associated with COVID-19.
(2) The data presented in this column is for the period from September 16, 2020 to December 31, 2020, the period for which the Company was entitled to all economic benefits of Çöpler following its acquisition of Alacer.
(3) Gold equivalent ounces have been established using realized metal prices per ounce of precious metal sold in the period and applied to the recovered metal content of the gold and silver sold by Çöpler, Marigold, Seabee and Puna. The Company has not included lead and zinc as they are considered a by-product.
(4) Gold equivalent ounces sold may not re-calculate based on amounts presented in this table due to rounding.

Non-GAAP Measure - AISC Per Ounce Sold

AISC includes total production costs incurred at the Company's mining operations, which forms the basis of its by-product cash costs. Additionally, the Company includes sustaining capital expenditures, sustaining mine-site exploration and evaluation costs, reclamation cost accretion and amortization and general and administrative expenses. This measure seeks to reflect the ongoing 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.

The Company believes that this measure represents the total costs of producing gold and silver from current operations and provides the Company and other stakeholders with additional information about its operating performance and ability to generate cash flows. It allows the Company to assess its ability to support capital expenditures and to sustain future production from the generation of operating cash flows.

As described above, AISC includes total production costs incurred at the Company's mining operations, which forms the basis of its cash costs and which are reconciled to reported production costs in the tables above.

The following tables provide a reconciliation of total AISC per ounce to the consolidated financial statements:

	For the three months ended December 31, 2020					
	Çöpler	**Marigold**	**Seabee**	**Puna**	**Corporate**	**Total**
Cash costs	$ 49,729	$ 61,901	$ 14,868	$ 8,529	$ —	$ 135,027
Sustaining capital expenditures	$ 9,724	$ 15,321	$ 7,059	$ 4,882	$ —	$ 36,986
Sustaining exploration and evaluation expense	$ (150)	$ 939	$ —	$ 10	$ —	$ 799
Reclamation cost accretion and amortization	$ 563	$ 778	$ 104	$ 598	$ —	$ 2,043
General and administrative expense and share-based compensation expense	$ 251	$ 76	$ 15	$ 1,179	$ 13,876	$ 15,397
Total AISC	$ 60,117	$ 79,015	$ 22,046	$ 15,198	$ 13,876	$ 190,252

Gold sold (oz)	80,388	73,872	28,000	—	—	182,260
Silver sold (oz)	—	—	—	955,893	—	955,893
Gold equivalent sold (oz) [2, 3]	80,388	73,872	28,000	12,602	—	194,862
AISC per gold ounce sold	$ 748	$ 1,070	$ 787	NA	NA	NA
AISC per silver ounce sold	NA	NA	NA	$ 15.90	NA	NA
AISC per gold equivalent ounce sold	$ 748	$ 1,070	$ 787	$ 1,206	NA	$ 976

13. NON-GAAP FINANCIAL MEASURES (continued)

	For the three months ended December 31, 2019				
	Marigold	Seabee	Puna	Corporate	Total
Cash costs	$ 47,516	$ 12,304	$ 21,952	$ —	$ 81,772
Sustaining capital expenditures	$ 19,884	$ 5,946	$ 4,699	$ —	$ 30,529
Sustaining exploration and evaluation expense	$ 332	$ —	$ 492	$ —	$ 824
Reclamation cost accretion and amortization	$ 449	$ 35	$ 433	$ —	$ 917
General and administrative expense and share-based compensation expense	$ —	$ —	$ —	$ 10,242	$ 10,242
Total AISC	$ 68,181	$ 18,285	$ 27,576	$ 10,242	$ 124,284
Gold sold (oz)	61,054	24,350	—	—	85,404
Silver sold (oz)	—	—	2,466,481	—	2,466,481
Gold equivalent sold (oz) [2, 3]	61,054	24,350	28,864	—	114,268
AISC per gold ounce sold	$ 1,117	$ 751	NA	NA	NA
AISC per silver ounce sold	NA	NA	$ 11.18	NA	NA
AISC per gold equivalent ounce sold	$ 1,117	$ 751	$ 955	NA	$ 1,088

	For the year ended December 31, 2020					
	Çöpler [1]	Marigold	Seabee	Puna	Corporate	Total
Cash costs	$ 66,516	$ 195,801	$ 40,364	$ 50,425	$ —	$ 353,106
Sustaining capital expenditures	$ 12,893	$ 78,362	$ 30,325	$ 12,527	$ —	$ 134,107
Sustaining exploration and evaluation expense	$ 162	$ 4,257	$ —	$ 204	$ —	$ 4,623
Reclamation cost accretion and amortization	$ 649	$ 2,149	$ 209	$ 2,452	$ —	$ 5,459
General and administrative expense and share-based compensation expense	$ 251	$ 435	$ 127	$ 1,520	$ 30,158	$ 32,491
Total AISC	$ 80,471	$ 281,004	$ 71,025	$ 67,128	$ 30,158	$ 529,786
Gold sold (oz)	108,283	229,892	75,600	—	—	413,775
Silver sold (oz)	—	—	—	4,411,087	—	4,411,087
Gold equivalent sold (oz) [2, 3]	108,283	229,892	75,600	51,696	—	465,471
AISC per gold ounce sold	$ 743	$ 1,222	$ 939	NA	NA	NA
AISC per silver ounce sold	NA	NA	NA	$ 15.22	NA	NA
AISC per gold equivalent ounce sold	$ 743	$ 1,222	$ 939	$ 1,299	NA	$ 1,138

13. NON-GAAP FINANCIAL MEASURES (continued)

	For the year ended December 31, 2019				
	Marigold	Seabee	Puna	Corporate	Total
Cash costs	$ 183,970	$ 48,547	$ 74,769	$ —	$ 307,286
Sustaining capital expenditures	$ 45,666	$ 33,558	$ 23,087	$ —	$ 102,311

Sustaining exploration and evaluation expense	$ 3,258	$ 2,624	$ 787	$ —	$ 6,669
Reclamation cost accretion and amortization	$ 1,555	$ 137	$ 2,622	$ —	$ 4,314
General and administrative expense and share-based compensation expense	$ —	$ —	$ —	$ 30,929	$ 30,929
Total AISC	$ 234,449	$ 84,866	$ 101,265	$ 30,929	$ 451,509
Gold sold (oz)	226,823	104,527	—	—	331,350
Silver sold (oz)	—	—	7,204,312	—	7,204,312
Gold equivalent sold (oz) [2, 3]	226,823	104,527	84,033	—	415,383
AISC per gold ounce sold	$ 1,034	$ 812	NA	NA	NA
AISC per silver ounce sold	NA	NA$	14.06	NA	NA
AISC per gold equivalent ounce sold	$ 1,034	$ 812	$ 1,205	NA$	1,087

(1) The data presented in this column is for the period from September 16, 2020 to December 31, 2020, the period for which the Company was entitled to all economic benefits of Çöpler following its acquisition of Alacer.

(2) Gold equivalent ounces have been established using realized metal prices per ounce of precious metal sold in the period and applied to the recovered metal content of the gold and silver sold by Çöpler, Marigold, Seabee and Puna. The Company has not included lead and zinc as they are considered a by-product.

(3) Gold equivalent ounces sold may not re-calculate based on amounts presented in this table due to rounding.

Non-GAAP Measure - Adjusted Attributable Net Income

Adjusted attributable net income and adjusted attributable net income per share are used by management and investors to measure the Company's underlying operating performance. Adjusted attributable net income is defined as net income adjusted to exclude the after-tax impact of specific items that are significant, but not reflective of the Company's underlying operations, including the impact of measuring inventories and mineral properties at fair value in connection with business combinations; impairment adjustments and reversals; foreign exchange gains (losses), including those related to deferred tax balances; transaction and integration expenses; changes in tax rates and other non-recurring items.

In prior periods, adjusted attributable net income was also adjusted to exclude non-cash finance expense, net of non-cash finance income and any write-downs of inventories to net realizable value. These items are no longer excluded as they are considered to occur from time to time in the normal course of operations. In addition, in prior periods, adjustments to net income were not individually tax-effected. The Company's calculation of adjusted attributable net income now tax effects each adjusting item within the "income tax impact related to above adjustments" line item. The calculations of adjusted attributable net income and adjusted attributable net income per share for prior periods have been conformed with the presentation in the current period.

13. NON-GAAP FINANCIAL MEASURES (continued)

The following table provides a reconciliation of adjusted attributable net income to the consolidated financial statements:

(in thousands of USD, unless otherwise noted)	Three months ended December 31		Year ended December 31	
	2020	2019	2020	2019
Net income attributable to equity holders of SSR Mining	$ 89,039	$ 19,479	$ 133,494	$ 57,315
Adjustments:				
Fair value adjustment on acquired assets	28,111	—	48,894	—
Care and maintenance expense	1,896	—	29,593	—
COVID-19 related costs [1]	2,583	—	3,447	—
Foreign exchange loss	2,952	4,633	3,755	5,359
Transaction and integration expense	2,334	—	20,813	—
Loss on redemption of convertible notes	—	—	—	5,423
Other adjusting items [2]	(5,327)	1,390	(12,490)	1,390
Income tax impact related to above adjustments	(6,606)	(745)	(22,465)	(2,359)
Foreign exchange (gain) loss on deferred tax balances	(2,665)	1,854	15,860	21,321
Inflationary impacts on tax balances	(3,504)	(2,894)	(7,729)	(9,691)
Adjusted net income attributable to equity holders of SSR Mining	$ 108,813	$ 23,717	$ 213,172	$ 78,758
Weighted average shares outstanding ('000s)	219,504	121,742	151,144	121,769
Adjusted basic attributable income per share to equity holders of SSR Mining	$ 0.50	$ 0.19	$ 1.41	$ 0.65

(1) COVID-19 related costs include direct, incremental costs associated with COVID-19 at all operations.

(2) For the year ended December 31, 2020, Other adjusting items includes a gain of $6.2 million (December 31, 2019 - $nil) related to the sale of marketable securities and a gain of $4.5 million (December 31, 2019 - $nil) related to the acquisition of mineral properties.

13. NON-GAAP FINANCIAL MEASURES (continued)

Non-GAAP Measure - Free Cash Flow

The Company uses free cash flow, a non-GAAP financial measure, to supplement information in its consolidated financial statements. The Company believes that in addition to conventional measures prepared in accordance with IFRS, certain investors and analysts use this information to evaluate the ability of the Company to generate cash flow after capital investments and build the Company's cash resources. The Company calculates free cash flow by deducting cash capital spending from cash generated by operating activities.

Free cash flow is reconciled to the amounts included in the consolidated statements of cash flows as follows:

(in thousands of USD, unless otherwise noted)	Three months ended December 31		Year ended December 31	
	2020	2019	2020	2019
Cash generated by operating activities	$ 217,383	$ 51,917	$ 348,615	$ 145,844
Expenditures on mineral properties, plant and equipment	(60,375)	(25,029)	(169,340)	(135,768)
Free cash flow	$ 157,008	$ 26,888	$ 179,275	$ 10,076

Non-GAAP Measure - Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") and Adjusted EBITDA

EBITDA represents net income before interest, taxes, depreciation, and amortization. EBITDA is an indicator of the Company's ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures.

Adjusted EBITDA represents net income before interest, taxes, depreciation, and amortization, adjusted to exclude the impact of specific items that are significant, but not reflective of the Company's underlying operations, including the impact of measuring inventories at fair value in connection with business combinations; impairment adjustments and reversals; foreign exchange gains (losses); transaction and integration expenses; unrealized gains (losses) on derivatives; and other non-recurring items.

The following is a reconciliation of EBITDA and adjusted EBITDA to the consolidated financial statements:

(in thousands of USD, unless otherwise noted)	Three months ended December 31		Year ended December 31	
	2020	2019	2020	2019
Net income	$ 97,654	$ 19,479	$ 140,468	$ 55,757
Depletion and depreciation	54,742	31,321	126,429	108,247
Interest and other finance income	(636)	(1,669)	(6,545)	(11,910)
Interest expense and other finance costs	7,577	7,545	26,787	31,598
Income tax expense	13,048	11,669	40,853	30,372
EBITDA	$ 172,385	$ 68,345	$ 327,992	$ 214,064
Fair value adjustment on acquired inventories	28,261	—	51,931	—
Care and maintenance expense	1,896	—	29,593	—
COVID-19 related costs [1]	2,583	—	3,447	—
Foreign exchange loss	2,952	4,633	3,755	5,359
Transaction and integration expense	2,334	—	20,813	—
Loss on redemption of convertible notes	—	—	—	5,423
Other adjusting items	(5,327)	1,390	(12,490)	1,390
Adjusted EBITDA	$ 205,084	$ 74,368	$ 425,041	$ 226,236

(1) COVID-19 related costs include direct, incremental costs associated with COVID-19 at all operations.

(2) For the year ended December 31, 2020, Other adjusting items includes a gain of $6.2 million (December 31, 2019 - $nil) related to the sale of marketable securities and a gain of $4.5 million (December 31, 2019 - $nil) related to the acquisition of mineral properties.

13. NON-GAAP FINANCIAL MEASURES (continued)

Non-GAAP Measure - Consolidated Cash

The Company uses consolidated cash, a non-GAAP financial measure, to supplement information in its consolidated financial statements. Consolidated cash does not have any standardized meaning prescribed under IFRS, and therefore it may not be comparable to similar measures employed by other companies. The Company believes consolidated cash provides useful information to investors as it shows the underlying cash position on a consolidated basis, especially as it is compared on a relative basis to the Company's debt position. The Company calculates consolidated cash as cash and cash equivalents plus restricted cash, which is shown as a non-current asset in the consolidated statement of financial position, and attributable cash held by joint ventures accounted for using the equity method.

The quantitative reconciliation from cash and cash equivalents as shown in the consolidated statement of financial position to the non-GAAP measure of consolidated cash is shown in the table below:

(in thousands of USD, unless otherwise noted)		December 31, 2020		December 31, 2019
Cash and cash equivalents	$	860,637	$	503,647
Add: Restricted cash		35,288		2,339
Add: Attributable cash held by joint ventures accounted for using the equity method		1,042		—
Consolidated Cash	$	896,967	$	505,986

14. CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Basis of preparation and accounting policies

The Company's consolidated financial statements have been prepared in accordance with IFRS as issued by the IASB. Note 2 of the Company's consolidated financial statements for the year ended December 31, 2020 provides details of the significant accounting policies for significant or potentially significant areas that have had an impact on the Company's financial statements or may have an impact in future periods. The impact of future accounting changes is disclosed in note 2(q) to the Company's 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 the consolidated financial statements. Areas of judgment and key sources of estimation uncertainty that have the most significant effect are disclosed in note 3 of the Company's consolidated financial statements for the year ended December 31, 2020.

15. INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company's management, with the participation of the Company's President and Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's 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, the disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by the Company in the reports that are filed 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.

15. INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES (continued)

Internal Control Over Financial Reporting

The Company's management, with the participation of the Company's 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, the 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 IFRS. The Company's 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 receipts and expenditures are made only in accordance with authorizations of management and the Board of Directors' and
- 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 consolidated financial statements.

Beginning in March 2020, all corporate office staff and many site administrative personnel began working from home in response to the COVID-19 pandemic. This change required certain processes and controls that were previously performed or documented manually to be completed and retained in electronic form.

In conjunction with the acquisition of Alacer on September 16, 2020, there are now two corporate offices, one in Denver, Colorado and one in Vancouver, British Columbia, as well as new regional management in Turkey. In addition, the Company has a new management team, led by Rod Antal as President & CEO.

The Company's management has assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2020. 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 the Company's internal control over financial reporting was effective as of December 31, 2020.

Management has excluded Alacer, which was acquired on September 16, 2020, from the assessment of the effectiveness of internal control over financial reporting as of December 31, 2020. The assets and revenues of Alacer represent 67% and 24%, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2020.

The effectiveness of the Company's internal control over financial reporting, as of December 31, 2020, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, who also audited the consolidated financial statements as of

and for the years ended December 31, 2020, and 2019, as stated in its report which accompanies the consolidated financial statements.

Limitations of Controls and Procedures

The Company's 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 the 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.

15. INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES (continued)

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.

16. CAUTIONARY NOTES REGARDING FORWARD-LOOKING STATEMENTS AND MINERAL RESERVES AND MINERAL RESOURCES ESTIMATES

Cautionary Note Regarding Forward-Looking Statements

Except for statements of historical fact relating to the Company, certain statements contained in this MD&A constitute forward-looking information, future oriented financial information, or financial outlooks (collectively “forward-looking information”) within the meaning of Canadian securities laws. Forward-looking information may be contained in this document and the Company’s other public filings. Forward-looking information relates to statements concerning the Company’s outlook and anticipated events or results and in some cases, can be identified by terminology such as “may”, “will”, “could”, “should”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “projects”, “predict”, “potential”, “continue” or other similar expressions concerning matters that are not historical facts.

Forward-looking statements in this MD&A are based on certain key expectations and assumptions made by the Company. Although the Company believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Forward-looking statements are subject to various risks and uncertainties which could cause actual results and experience to differ materially from the anticipated results or expectations expressed in this MD&A. The key risks and uncertainties include, but are not limited to: local and global political and economic conditions; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy, government ownership requirements, changes in environmental, tax and other laws or regulations and the interpretation thereof; developments with respect to COVID-19 pandemic, including the duration, severity and scope of the pandemic and potential impacts on mining operations; and other risk factors detailed from time to time in the Company’s reports filed with the Canadian securities regulatory authorities.

Forward-looking statements in this MD&A include statements concerning, among other things: forecasts; outlook; timing of production; production, cost, operating and capital expenditure guidance; the Company’s intention to return excess attributable free cash flow to shareholders; the timing and implementation of the Company’s dividend policy; the implementation of any share buyback program; statements regarding plans or expectations for the declaration of future dividends and the amount thereof; future cash costs and AISC per ounce of gold, silver and other metals sold; the prices of gold, silver and other metals; Mineral Resources, Mineral Reserves, realization of Mineral Reserves, and the existence or realization of Mineral Resource estimates; the Company’s ability to discover new areas of mineralization; the timing and extent of capital investment at the Company’s operations; the timing and extent of capitalized stripping at the Company’s operations; the timing of production and production levels and the results of the Company’s exploration and development programs; current financial resources being sufficient to carry out plans, commitments and business requirements for the next twelve months; movements in commodity prices not impacting the value of any financial instruments; estimated production rates for gold, silver and other metals produced by the Company; the estimated cost of sustaining capital; availability of sufficient financing; receipt of regulatory approvals; the timing of studies, announcements, and analysis; the timing of construction and development of proposed mines and process facilities; ongoing or future development plans and capital replacement; estimates of expected or anticipated economic returns from the Company’s mining projects, including future sales of metals, concentrate or other products produced by the Company and the timing thereof; the Company’s plans and expectations for its properties and operations; and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, environmental, regulatory, and political matters that may influence or be influenced by future events or conditions.

16. CAUTIONARY NOTES REGARDING FORWARD-LOOKING STATEMENTS AND MINERAL RESERVES AND MINERAL RESOURCES ESTIMATES (continued)

Such forward-looking information and statements are based on a number of material factors and assumptions, including, but not limited in any manner to, those disclosed in any other of the Company’s filings, and include: the inherent speculative nature of exploration results; the ability to explore; communications with local stakeholders; maintaining community and governmental relations; status of negotiations of joint ventures; weather conditions at the Company’s operations; commodity prices; the ultimate determination of and realization of Mineral Reserves; existence or realization of Mineral Resources; the development approach; availability and receipt of required approvals, titles, licenses and permits; sufficient working capital to develop and operate the mines and implement development plans; access to adequate services and supplies; foreign currency exchange rates; interest rates; access to capital markets and associated cost of funds; availability of a qualified work force; ability to negotiate, finalize, and execute relevant agreements; lack of social opposition to the Company’s mines or facilities; lack of legal challenges with

respect to the Company's properties; the timing and amount of future production; the ability to meet production, cost, and capital expenditure targets; timing and ability to produce studies and analyses; capital and operating expenditures; economic conditions; availability of sufficient financing; the ultimate ability to mine, process, and sell mineral products on economically favorable terms; and any and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, geopolitical, regulatory and political factors that may influence future events or conditions. While the Company considers these factors and assumptions to be reasonable based on information currently available to the Company, they may prove to be incorrect.

The above list is not exhaustive of the factors that may affect any of the Company's forward-looking statements and information. You should not place undue reliance on forward-looking information and statements. Forward-looking information and statements are only predictions based on the Company's current expectations and the Company's projections about future events. Actual results may vary from such forward-looking information for a variety of reasons including, but not limited to, risks and uncertainties disclosed in the Company's filings on the Company's website at www.ssrmining.com, on SEDAR at www.sedar.com, on EDGAR at www.sec.gov and on the ASX at www.asx.com.au and other unforeseen events or circumstances. Other than as required by law, the Company do not intend, and undertake no obligation to update any forward-looking information to reflect, among other things, new information or future events.

Qualified Persons

Except as set out herein, the scientific and technical information contained in this MD&A relating to Çöpler has been reviewed and approved by Robert L. Clifford, SME Registered Member, and Dr. Cengiz Y. Demirci, AIPG (CPG), each of whom is a qualified person under NI 43-101. Mr. Clifford is the Company's Director, Mine Planning and Dr. Demirci is the Company's Vice President, Exploration. The scientific and technical information contained in this MD&A relating to Marigold has been reviewed and approved by Greg Gibson, , and James N. Carver, each of whom is a SME Registered Member and a qualified person under NI 43-101. Mr. Gibson is the Company's General Manager and Mr. Carver is the Company's Resource Development Manager, USA. The scientific and technical information contained in this MD&A relating to Seabee has been reviewed and approved by Samuel Mah, P.Eng., and Jeffrey Kulas, P.Geo., each of whom is a qualified person under NI 43-101. Mr. Mah is the Company's Director, Mine Planning, and Mr. Kulas is the Company's Resource Development Manager, Canada. The scientific and technical information contained in this MD&A relating to Puna has been reviewed and approved by Robert Gill, P.Eng., and Karthik Rathnam, MAusIMM (CP), each of whom is a qualified person under NI 43-101. Mr. Gill is the Company's General Manager at Puna. Mr. Rathnam is the Company's Resource Manager, Corporate.

16. CAUTIONARY NOTES REGARDING FORWARD-LOOKING STATEMENTS AND MINERAL RESERVES AND MINERAL RESOURCES ESTIMATES (continued)

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's rules that are applicable to domestic United States reporting companies. Consequently, Mineral Reserves and Mineral Resources information included in this news release 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. 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.



CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

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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 of SSR Mining Inc. (the "Company" or "SSR Mining").

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 the Company's 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 SSR Mining's internal control over financial reporting as of December 31, 2020. 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 the Company's internal control over financial reporting was effective as of December 31, 2020.

PricewaterhouseCoopers LLP, an independent registered public accounting firm appointed by the shareholders, has audited the effectiveness of the Company's internal control over financial reporting as of December 31, 2020, as stated in their report which appears herein.

"Rodney P. Antal"
Rodney P. Antal
President and Chief Executive Officer

"Gregory J. Martin"
Gregory J. Martin
Executive Vice President and Chief Financial Officer

February 17, 2021

SSR Mining Inc.
Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of SSR Mining Inc.

Opinions on the 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, 2020 and 2019, and the related consolidated statements of income, comprehensive income, cash flows and changes in shareholders' equity 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, 2020, 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, 2020 and 2019, 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, 2020, 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.

As described in Management's Report on Internal Control over Financial Reporting, management has excluded Alacer Gold Corp. from its assessment of internal control over financial reporting as of December 31, 2020 because it was acquired by the Company in a purchase business combination during the year ended December 31, 2020. We have also excluded Alacer Gold Corp. from our audit of internal control over financial reporting. Alacer Gold Corp. is a wholly owned subsidiary whose total assets and total revenues excluded from management's assessment and our audit of internal control over financial reporting represent 67% and 24%, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2020.

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.

Fair value of a significant portion of mineral properties acquired as part of the acquisition of Alacer Gold Corp.

As described in Notes 2, 3, 4, and 9 to the consolidated financial statements, the Company acquired all of the issued and outstanding common shares of Alacer Gold Corp. (Alacer) on September 16, 2020. Total consideration paid by the Company for Alacer shares was $2.2 billion, of which $1.8 billion was determined to be related to the fair value of mineral properties acquired. To determine the fair value of a significant portion of mineral properties management used discounted cash flow models. Management applied significant judgment in determining the fair value, including the use of significant assumptions such as future metal prices, production based on current estimates of Mineral Reserves and recoverable Mineral Resources, future operating costs and capital expenditures, and discount rates. The Company's estimates of Mineral Reserves and Mineral Resources are based on information prepared by qualified persons (management's specialists).

The principal considerations for our determination that performing procedures relating to the fair value of a significant portion of mineral properties acquired as part of the acquisition of Alacer is a critical audit matter are (i) there was significant judgment required by management, including the use of management's specialists, in determining the fair value of a significant portion of mineral properties, which were based on discounted cash flow models, including the use of significant assumptions such as future metal prices, production based on current estimates of Mineral Reserves and recoverable Mineral Resources, future operating costs and capital expenditures, and discount rates; (ii) the degree of auditor judgment, subjectivity and effort in performing procedures and evaluating audit evidence relating to the fair value measurement of a significant portion of mineral properties, acquired; and (iii) the audit effort included the involvement of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the fair value of a significant portion of mineral properties, including controls relating to the significant assumptions used in those management estimates. These procedures also included, among others (i) testing management's process for determining the fair value of a significant portion of mineral properties; (ii) evaluating the appropriateness of the discounted cash flow models; (iii) testing the completeness and accuracy of the underlying data used in the models; and (iv) evaluating the reasonableness of the significant assumptions used by management, including the future metal prices, production based on current estimates of Mineral Reserves and recoverable Mineral Resources, future operating costs and capital expenditures, and discount rates. Evaluating the reasonableness of the future metal prices assumptions involved comparing those prices to external market and industry data. Evaluating the reasonableness of future operating costs and capital expenditures involved comparing these costs and expenditures to historical results. The work of management's specialists was used in performing the procedures to evaluate the reasonableness of the production based on current estimates of Mineral Reserve and recoverable Mineral Resources. As a basis for using this work, management's specialists' qualifications were understood and the Company's relationship with management's specialists was assessed. The procedures performed also included evaluation of the methods and assumptions used by management's specialists, tests of the data used by management's specialists and an evaluation of management's specialists' findings. Professionals with specialized skill and knowledge assisted us in evaluating the reasonableness of the discount rates.

Recoverable amount of goodwill

As described in Notes 2, 3 and 11 to the consolidated financial statements, the Company's goodwill balance was $49.8 million as at December 31, 2020, and arose from the acquisition of Seabee Gold Operation (Seabee). 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 cash-generating unit (the Seabee 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 the Seabee CGU determined by management exceeded its carrying value, and as a result no impairment loss was recorded. Management applied significant judgment in determining the recoverable amount, including the use of significant assumptions such as future metal prices, production based on current estimates of Mineral Reserves and recoverable Mineral Resources, future operating costs and capital expenditures, the discount rate and future Canadian dollar to U.S. dollar foreign exchange rates. The Company's estimates of Mineral Reserves and Mineral Resources are based on information prepared by qualified persons (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, including the use of management's specialists, in determining the recoverable amount of goodwill which was based on a discounted cash flow model, including the use of significant assumptions such as future metal prices, production based on current estimates of Mineral Reserves and recoverable Mineral Resources, future operating costs and capital expenditures, the discount rate and future Canadian dollar to U.S. dollar foreign exchange rates; (ii) the degree of auditor judgment, subjectivity and effort in performing procedures and in evaluating audit evidence relating to the determination of the recoverable amount of goodwill; and (iii) the audit effort included the use of professionals with specialized skill and knowledge.

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 CGU. These procedures also included, among others, (i) testing management's process for determining the recoverable amount of the Seabee CGU; (ii) evaluating the appropriateness of the discounted cash flow model; (iii) testing the completeness and accuracy of underlying data used in the model; and (iv) evaluating the reasonableness of the significant assumptions used by management, including future metal prices, production based on current estimates of Mineral Reserves and recoverable Mineral Resources, future operating costs and capital expenditures, the discount rate and future Canadian dollar to U.S. dollar foreign exchange rates. Evaluating the reasonableness of the future metal prices and future Canadian dollar to U.S. dollar foreign exchange rates assumptions involved comparing them to external market and industry data. Evaluating the reasonableness of future operating costs and capital expenditures involved comparing these costs and expenditures to historical results. The work of management's specialists was used in performing the procedures to evaluate the reasonableness of the production based on current estimates of Mineral Reserve and recoverable Mineral Resources. As a basis for using this work, management's specialists' qualifications were understood and the Company's relationship with management's specialists was assessed. The procedures performed also included evaluation of the methods and assumptions used by management's specialists, tests of the data used by management's specialists and an evaluation of management's specialists' findings. Professionals with specialized skill and knowledge assisted us in evaluating the reasonableness of the discount rate.

/s/ PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, Canada
February 17, 2021

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 2020		December 31 2019
Current assets					
Cash and cash equivalents	5	**$**	**860,637**	$	503,647
Marketable securities	6		**26,748**		66,453
Trade and other receivables	7		**83,491**		71,828
Inventories	8		**437,379**		237,570
Prepaids and other current assets			**16,267**		20,164
			1,424,522		899,662
Non-current assets					
Mineral properties, plant and equipment	9		**3,565,905**		769,462
Inventories - non-current	8		**134,612**		1,848
Restricted cash	10		**35,288**		2,339
Investments in joint ventures			**7,782**		—
Goodwill	11		**49,786**		49,786
Deferred income tax assets	12		**4,612**		63
Other			**22,479**		26,947
Total assets		**$**	**5,244,986**	$	1,750,107
Current liabilities					
Accounts payable and accrued liabilities	13	**$**	**175,984**	$	111,125
Debt	14		**71,025**		114,280
Reclamation and closure cost provision	15		**1,924**		8,766
			248,933		234,171
Non-current liabilities					
Debt	14		**319,645**		169,769
Lease liabilities	16		**117,029**		3,346
Reclamation and closure cost provision	15		**117,650**		75,469
Deferred income tax liabilities	12		**483,449**		127,815
Other			**18,377**		5,583
Total liabilities			**1,305,083**		616,153
Shareholders' equity					
Common shares	17		**3,220,795**		1,083,766
Other reserves	18		**40,570**		19,762
Equity component of convertible notes	14(a)		**106,425**		106,425
Retained earnings (deficit)			**58,487**		(75,999)
Total equity attributable to equity holders of SSR Mining			**3,426,277**		1,133,954
Non-controlling interest	19		**513,626**		—
Total equity			**3,939,903**		1,133,954
Total liabilities and equity		**$**	**5,244,986**	$	1,750,107

Commitments (note 27(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 17, 2021.

"Beverlee F. Park"
Beverlee F. Park, Director

"Rodney P. Antal"
Rodney P. Antal, Director

SSR Mining Inc.
Consolidated Statements of Income
(expressed in thousands of United States dollars, except for per share amounts)

	Note		2020		2019
Revenue	20	**$**	**853,089**	$	606,850
Cost of sales					
Production costs	21		**(418,652)**		(329,810)
Depletion and depreciation	25		**(125,795)**		(106,157)
			(544,447)		(435,967)
Income from mine operations			**308,642**		170,883
General and administrative expense	22		**(24,626)**		(18,115)
Share-based compensation expense	17		**(8,500)**		(12,814)
Exploration, evaluation and reclamation expense	25		**(22,397)**		(17,616)
Care and maintenance expense	25		**(29,593)**		—
Transaction and integration expense	4(a)		**(20,813)**		—
Operating income			**202,713**		122,338
Interest and other finance income	23(a)		**6,545**		11,910
Interest expense and other finance costs	23(b)		**(26,787)**		(31,598)
Loss on redemption of convertible debt	14(a)		**—**		(5,423)
Other income (expense)			**2,605**		(5,739)
Foreign exchange loss			**(3,755)**		(5,359)
Income before income taxes			**181,321**		86,129
Income tax expense	12		**(40,853)**		(30,372)
Net income		**$**	**140,468**	$	55,757
Attributable to:					
Equity holders of SSR Mining		**$**	**133,494**	$	57,315
Non-controlling interest	19		**6,974**		(1,558)
		$	**140,468**	$	55,757
Net income per share attributable to equity holders of SSR Mining					
Basic	24		**$0.88**		$0.47
Diluted	24		**$0.87**		$0.47

The accompanying notes are an integral part of the consolidated financial statements

SSR Mining Inc.
Consolidated Statements of Comprehensive Income
(expressed in thousands of United States dollars)

	Note		2020		2019
Net income		**$**	**140,468**	$	55,757
Other comprehensive income					
Items that will not be reclassified to net income:					
Gain on marketable securities at FVTOCI, net of tax expense of $ 2,964 and $4,811	6		**19,297**		29,819
Items that may be subsequently reclassified to net income:					
Unrealized (loss) gain on effective portion of derivative, net of tax recovery (expense) of $87 and $(702)	27(a)		**(5,215)**		2,226
Realized loss on derivatives reclassified to net income	27(a)		**4,513**		—
Total other comprehensive income			**18,595**		32,045
Total comprehensive income		**$**	**159,063**	$	87,802
Attributable to:					
Equity holders of SSR Mining		**$**	**152,089**	$	89,360
Non-controlling interest			**6,974**		(1,558)
Total comprehensive income		**$**	**159,063**	$	87,802

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	2020	2019
			Restated [1]
Cash flows from operating activities			
Net income for the year		**$ 140,468**	$ 55,757
Adjustments for:			
Depletion and depreciation		**126,429**	108,247
Interest and other finance income	23(a)	**(6,545)**	(11,910)
Interest expense		**25,420**	30,010
Income tax expense	12	**40,853**	30,372
Non-cash foreign exchange (gain) loss		**(159)**	2,162
Loss on redemption of convertible debt	14(a)	**—**	5,423
Other	29	**2,834**	11,541
Net change in operating assets and liabilities	29	**63,059**	(64,908)
Cash generated from operating activities before taxes		**392,359**	166,694
Income taxes paid		**(43,744)**	(20,850)
Cash generated by operating activities		**348,615**	145,844
Cash flows from investing activities			
Expenditures on mineral properties, plant and equipment		**(169,340)**	(135,768)
Purchases of marketable securities	6	**(29,550)**	(3,435)
Net proceeds from sales of marketable securities	6	**97,098**	3,308
Interest received		**3,665**	9,697
Acquisition of non-controlling interest	4(b)	**—**	(2,415)
Cash and cash equivalents acquired in Alacer acquisition	4(a)	**270,445**	—
Other		**8,472**	(1,715)
Cash generated by (used in) investing activities		**180,790**	(130,328)
Cash flows from financing activities			
Repayment of debt, principal	14	**(35,000)**	—
Interest paid		**(13,679)**	(11,646)
Redemption of convertible notes	14(a)	**(114,994)**	(152,250)
Proceeds from Issuance of convertible notes, net of transaction costs	14(a)	**—**	222,932
Proceeds from issuance of debt	14	**3,088**	—
Proceeds from exercise of stock options		**6,728**	7,237
Settlement of restricted share units ("RSUs") and performance share units ("PSUs")	17	**(14,464)**	—
Funding from non-controlling interest		**—**	3,710
Lease payments	16	**(4,883)**	(1,076)
Cash (used in) generated by financing activities		**(173,204)**	68,907
Effect of foreign exchange rate changes on cash and cash equivalents		**789**	12
Increase in cash and cash equivalents		**356,990**	84,435
Cash and cash equivalents, beginning of year		**503,647**	419,212
Cash and cash equivalents, end of year		**$ 860,637**	$ 503,647

[1] See note 2(r)

Supplemental cash flow information (note 29)

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		Other reserves (note 18)	Equity component of convertible notes	Retained earnings (deficit)	Total equity attributable to equity holders of SSR Mining	Non-controlling interest	Total equity
		Number of shares (000's)	Amount						
Balance, January 1, 2019		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(b)	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 PSUs	17(e)	—	—	1,356	—	—	1,356	—	1,356
Equity value of convertible debt issued	14(a)	—	—	—	42,903	—	42,903	—	42,903
Equity value of convertible debt redeemed	14(a)	—	—	—	(4,825)	—	(4,825)	—	(4,825)
Funding from non-controlling interest		—	—	—	—	—	—	3,710	3,710
Total comprehensive income (loss) for the year									
Net income (loss)		—	—	—	—	57,315	57,315	(1,558)	55,757
Other comprehensive income		—	—	32,045	—	—	32,045	—	32,045
		—	—	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
Acquisition of Alacer	4(a)	**95,700**	**2,127,284**	**15,419**	**—**	**—**	**2,142,703**	**506,652**	**2,649,355**
Exercise of stock options	17	**825**	**9,704**	**(2,976)**	**—**	**—**	**6,728**	**—**	**6,728**
Settlement of RSUs and PSUs	17	**—**	**75**	**(15,632)**	**—**	**1,168**	**(14,389)**	**—**	**(14,389)**
Transfer of cash-settled RSUs and PSUs	17	**—**	**—**	**(4,138)**	**—**	**900**	**(3,238)**	**—**	**(3,238)**
Equity-settled share-based compensation	17	**—**	**—**	**8,494**	**—**	**—**	**8,494**	**—**	**8,494**
Issued on redemption of convertible debt	14(a)	**—**	**6**	**—**	**—**	**—**	**6**	**—**	**6**
Other		**(2)**	**(40)**	**1,046**	**—**	**(1,076)**	**(70)**	—	**(70)**
Total comprehensive income for the year									
Net income		**—**	**—**	**—**	**—**	**133,494**	**133,494**	**6,974**	**140,468**
Other comprehensive income		**—**	**—**	**18,595**	**—**	**—**	**18,595**	**—**	**18,595**
		—	**—**	**18,595**	**—**	**133,494**	**152,089**	**6,974**	**159,063**
Balance, December 31, 2020		**219,607**	**$3,220,795**	**$ 40,570**	**$ 106,425**	**$ 58,487**	**$ 3,426,277**	**$ 513,626**	**$ 3,939,903**

The accompanying notes are an integral part of the consolidated financial statements

1. NATURE OF OPERATIONS

SSR Mining Inc. (the "Company" or "SSR Mining") is a company incorporated under the laws of the Province of British Columbia, Canada. The Company's common shares are listed on the Toronto Stock Exchange (TSX) in Canada and the Nasdaq Global Select Market (NASDAQ) in the United States under the symbol "SSRM" and the Australian Securities Exchange (ASX) in Australia under the symbol "SSR".

The Company and its subsidiaries (collectively, the "Group") are principally engaged in the operation, acquisition, exploration and development of precious metal resource properties located in Turkey and the Americas. The Company has four producing mines and a portfolio of precious metal dominant projects located in Turkey and throughout the Americas. SSR Mining Inc. is the ultimate parent of the Group.

The Company's corporate office is at Suite 800, 1055 Dunsmuir Street, PO Box 49088, Vancouver, British Columbia, Canada, V7X 1G4. Its executive office is at Suite 800, 7001 E. Belleview Avenue, Denver, Colorado, USA., 80237.

The Company's focus is on safe, profitable gold and silver production from its Çöpler Gold Mine ("Çöpler") in Erzincan, Turkey, Marigold mine ("Marigold") in Nevada, USA, Seabee Gold Operation ("Seabee") in Saskatchewan, Canada and Puna Operations ("Puna") in Jujuy, Argentina, and to advance, as market and project conditions permit, its principal development projects towards development and commercial production.

Significant developments during the year ended December 31, 2020

(a) Acquisition of Alacer

On September 16, 2020, the Company completed the acquisition of Alacer Gold Corp. ("Alacer"). The results of operations of Alacer are included in these consolidated financial statements from September 16, 2020 (note 4(a)).

The Company acquired all of the issued and outstanding common shares of Alacer, with Alacer shareholders receiving 0.3246 of an SSR Mining common share for every one Alacer share (the "Exchange Ratio"). The transaction resulted in the issuance of 95,699,911 SSR Mining common shares to the former shareholders of Alacer. Furthermore, all outstanding restricted share units, performance share units and deferred share units of Alacer that were not exercised prior to the acquisition date were replaced with SSR Mining units (the "RSU Replacement Units", the "PSU Replacement Units", and the "DSU Replacement Units", respectively), with the number of such securities issued adjusted by the Exchange Ratio.

Upon closing of the transaction, SSR Mining and former Alacer shareholders owned 57% and 43%, respectively, of the shares of the combined entity. With the completion of the transaction, Alacer has become a wholly-owned subsidiary of SSR Mining. Alacer holds an 80% interest in Anagold Madencilik Sanayi ve Ticaret Anonim Şirketi ("Anagold"), the owner and operator of Çöpler, a large-scale open pit gold mine in east-central Turkey. The 20% non-controlling interest in Anagold is held by Lidya Madencilik Sanayi ve Ticaret Anonim Şirketi ("Lidya Mining").

(b) COVID-19 Response and Impact on Operations

During the year ended December 31, 2020, the coronavirus disease 2019 ("COVID-19") pandemic has negatively impacted global economic and certain financial markets. Many industries have been impacted by the COVID-19 pandemic and are facing operating challenges associated with the regulations and guidelines resulting from efforts to contain it.

The Company continues to restrict all non-essential travel and manage the contact of its employees and contractors in order to reduce the risk of COVID-19 impacting its operations. The Company is operating its corporate offices at minimal capacity, with most employees working remotely.

1. NATURE OF OPERATIONS (continued)

(b) COVID-19 Response and Impact on Operations (continued)

Seabee and Puna were placed into care and maintenance near the end of the first quarter of 2020 and subsequently restarted through the second and third quarters of 2020. While there have been some impacts caused by the COVID-19 pandemic, Çöpler's and Marigold's operations have continued uninterrupted.

At Seabee, phased re-start plans were successfully implemented during the third quarter. In July, ore extraction and development rates ramped up and, in early August, milling operations re-commenced. Prior to restarting the mill, the Company built up an ore stockpile, which provided the mill with operating flexibility relative to mine extraction. Operations have returned to or exceeded pre-COVID-19 rates since August. Maintaining flight and camp operations within determined health and safety protocols continue to be an ongoing focus.

At Puna, operations returned to production late in the second quarter, with the recommencement of mining, hauling and milling operations. During the third quarter, COVID-19 infection rates in the Province of Jujuy escalated, resulting in further interruptions to operations. Puna suspended operations in September in order to manage camp occupancy, conduct testing for employees and contractors and reduce the risk of transmission. Mining and milling activities returned to pre-COVID-19 operating levels at the beginning of October. Strict protocols remain in place to manage the COVID-19 risk within the camp and operations.

During the temporary suspensions at Seabee and Puna, the sites continued to perform care and maintenance activities. Costs incurred during the suspensions associated with these activities have been separately identified and accounted for as care and maintenance expense within operating income in the consolidated statements of income.

At Çöpler and Marigold, the sites continue to operate with limited impact from COVID-19 and have implemented numerous measures intended to protect employees, including quarantining, testing, ensuring physical distancing and providing additional protective equipment. COVID-19 is slowing government processes including permitting. In Turkey, considerable effort is being expended to attain permits and land access for continued growth and operations.

Currently, Çöpler, Marigold, Seabee and Puna are all operating with some impacts caused by the COVID-19 pandemic. Each of the sites continue to work with national and local authorities in accordance with applicable regulations and remain vigilant with respect to on-site specific protocols to protect the health and safety of their employees and stakeholders; however, all sites remain exposed to potential COVID-19 impacts.

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 (the "IASB"). These statements were authorized for issue by the Board of Directors on February 17, 2021.

(b) Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Basis of consolidation

Subsidiaries

These consolidated financial statements incorporate the financial statements of SSR Mining and all its subsidiaries. Intercompany assets, liabilities, equity, income, expenses and cash flows between SSR Mining and its subsidiaries have been eliminated on consolidation. Subsidiaries are entities over which the Company has control. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls an entity. Subsidiaries are included in the Company's consolidated financial results from the effective date of acquisition of control up to the effective date of loss of control.

For non-wholly owned subsidiaries, the net assets attributable to external equity shareholders are presented as non-controlling interests within equity in the condensed consolidated statement of financial position.

Non-controlling interests

Subsequent to initial recognition (note 2(d)), the carrying amount of non-controlling interests is increased or decreased to recognize the non-controlling interests' share of profit or loss and other comprehensive income (loss) ("OCI") for the period which are calculated based on the ownership interests of the minority shareholders in the subsidiary. Changes in the Company's ownership interest in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

Joint arrangements

A joint arrangement is defined as one over which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement which exists only when the decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control. The Company has interests in joint arrangements classified as joint ventures, whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Investments in joint ventures are accounted for using the equity method.

The Company's equity method investments were acquired in connection with the acquisition of Alacer (notes 1(a) and 4(a)). On acquisition, the investments were recognized at fair value. Subsequent to initial recognition, the carrying amount of the investments are adjusted by the Company's share of: post-acquisition net income or loss and OCI; depreciation, amortization or impairment of the fair value adjustments made at the date of acquisition; dividends received; and cash contributions. If the carrying amount of an equity method investment is reduced to zero, additional losses are not provided for, and a liability is not recognized, unless the Company has incurred legal or constructive obligations, or made payments on behalf of the equity method investment.

(d) Business combinations

Transactions whereby assets acquired and liabilities assumed constitute a business are business combinations. A business is defined as an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income or generating other income from ordinary activities.

Business combinations in which the Company is identified as the acquirer are accounted for using the acquisition method of accounting, whereby identifiable assets acquired and liabilities assumed, including contingent liabilities, are recognized at their fair values at the acquisition date. The acquisition date is the date at which the Company obtains control over the acquiree, which is generally the date that consideration is transferred and the Company acquires the assets and assumes the liabilities of the acquiree.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Business combinations (continued)

It generally requires time to obtain the information necessary to identify and measure the assets acquired and liabilities assumed as of the acquisition date. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combination occurs, the Company reports in its consolidated financial statements provisional amounts for the items for which the fair value measurement is incomplete. During the period after the acquisition date and the time the Company receives the relevant information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable (the "measurement period"), the Company will retrospectively adjust the provisional amounts recognized at the acquisition date to reflect new relevant information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date, including recognizing additional assets or liabilities. The measurement period does not exceed one year from the acquisition date.

The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, the liabilities, including contingent consideration, incurred and payable by the Company to former owners of the acquiree and the equity interests issued by the Company. Acquisition-related costs, other than costs to issue debt or equity securities of the Company, are expensed as incurred.

At the acquisition date, non-controlling interests are recorded at their proportionate share of the fair value of identifiable net assets acquired. When the cost of the acquisition exceeds the fair value of the identifiable net assets acquired, the difference is recognized as goodwill.

The results of businesses acquired during the period are included in the consolidated financial statements from the date of acquisition.

(e) Foreign currency translation

The functional and presentation currency of SSR Mining and each of its 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 income (loss) 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.

(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 three months or less, which are readily convertible into a known amount of cash. Restricted cash balances are excluded from cash and cash equivalents and are classified as either current or non-current assets, based upon the expiration date of the restriction.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Inventories

Stockpiled ore, work-in-process inventory, 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, depletion and depreciation, 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, discounted where applicable. 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 to the extent that the related inventory has not been sold so that the new carrying amount is the lower of cost and the revised NRV.

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 the weighted average cost as ore is processed. Quantities of stockpiled ore are verified by periodic surveys. Stockpiled ore that is not expected to be processed within the next twelve months is classified as non-current.

Work-in-process inventory represents the weighted average mining costs of ore being processed, other than by heap leaching, and the costs incurred in the process of converting ores into partially refined precious metals, or doré.

At Çöpler and Marigold, the recovery of gold and by-products from oxide ore is achieved through a heap leaching process, although at Çöpler, the oxide ore can also be processed through the sulfide plant. In the heap leaching process, 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 is removed as ounces of gold are recovered at the weighted 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 (based on estimated recovery assumptions from the block model). The nature of the leaching process inherently limits the ability to precisely monitor inventory levels. As a result, estimates are refined based on actual results and engineering studies over time. The final recovery of gold from leach pads will not be known until the leaching process is concluded at the end of the mine life.

Finished goods inventory includes metal concentrates at site and in transit, doré at a site or refinery, or gold bullion. Doré represents a bar containing predominantly gold by value, which is refined off-site to produce gold bullion. Costs are transferred from finished goods inventory and recorded as cost of sales in the consolidated statements of income (loss) upon sale.

Materials and supplies inventories are measured 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Mineral properties, plant and equipment (continued)

(i) Mineral properties (continued)

Mineral reserves represent the estimate of ore that can be economically and legally extracted from the Company's mining properties ("Mineral Reserves"). 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 ("Mineral Resources"). 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) greenfield exploration potential that is not associated with any other production, development, or exploration stage property ("Exploration Potential").

Capitalized costs of mineral properties include the following:

(i) Costs of acquiring exploration and development stage properties in asset acquisitions, or the value attributed to properties acquired in a business combination;
(ii) Economically recoverable exploration and evaluation expenses;
(iii) Expenditures incurred to develop mining properties, net of proceeds from pre-production sales, prior to reaching operating levels intended by management;
(iv) Certain costs incurred during production;
(v) Estimates of reclamation and closure costs; and
(vi) 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 acquisition 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 Exploration Potential acquired 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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Mineral properties, plant and equipment (continued)

(i) Mineral properties (continued)

Exploration and evaluation expenditures (continued)

(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.

Development expenditures

When the criteria for capitalization of exploration and evaluation expenditures has been met, 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 management. 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 mineral property (pre-stripping costs) are capitalized as part of the carrying amount of the related mineral property.

Once the mineral property is capable of operating as intended, further operating costs, including depletion and depreciation, are included within inventories as incurred.

Costs incurred during production

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 ("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, 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.

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 (tunneling) 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Mineral properties, plant and equipment (continued)

(i) Mineral properties (continued)

Measurement

Mineral properties are recorded at cost less accumulated depletion and impairment losses.

Depletion of mineral properties

The Company's mineral properties are classified as either those subject to depletion or not yet subject to depletion. On acquisition of a mineral property, the Company prepares 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.

The Company reviews 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 and construction in process

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 and Construction in Process (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, 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	3 years - LOM
Mobile equipment components	2 - 7 years
Buildings	LOM
Mine plant equipment	LOM
Underground infrastructure	LOM
Right-of-use assets - plant and equipment	10 years - LOM

For right-of-use assets, the depreciation period indicated above represents the period from lease commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term.

Construction in process assets are not depreciated until available for their intended use.

The Company conducts 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, the Company reviews its 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 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 the consolidated statements of income (loss) in the period in which the reversals occur.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Goodwill

Under the acquisition method of accounting for business combinations, the identifiable 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: (i) ability to capture buyer-specific synergies arising upon a transaction; (ii) ability to increase Mineral Reserves and Mineral Resources through exploration activities; and (iii) requirement to record a deferred tax liability for the difference between the assigned values and the tax bases of the identifiable assets acquired and liabilities assumed.
Goodwill is not amortized. The Company performs 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 the value of goodwill recover.

(j) Share-based payments

The fair value of the estimated number of stock options and other equity-settled share-based payments that are expected to 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. The Company estimates the fair value of stock options granted using the Black-Scholes option pricing model and estimates the expected forfeiture rate at the date of grant. The Company estimates the fair value of equity-settled PSUs using a Monte Carlo valuation model at the date of grant.

For cash-settled share-based payment arrangements, the fair values of the payments are recognized as share-based compensation expense in the consolidated statements of income (loss) over the vesting period, with a corresponding increase to accrued liabilities. The liabilities for cash-settled share-based payments are remeasured at the end of each reporting period and at the date of settlement, with any changes in fair value recognized in profit or loss for the period. When share-based payment transactions provide the Company with the choice of settling in cash or by issuing equity instruments, the share-based payments are accounted for as cash-settled when the Company determines that it has a present obligation to settle in cash. The Company has a present obligation to settle in cash when it has a past practice or stated policy of settling in cash.

The Company's cash-settled share-based payments consist of deferred share units ("DSUs") issued and issuable under the Company's Non-Employee Directors' Deferred Share Unit Plan, RSUs and PSUs issued and issuable under the Company's 2017 and 2020 Share Compensation Plans and the previously replaced plans, and the DSU Replacement Units, RSU Replacement Units and PSU Replacement Units issued in connection with the Alacer acquisition (notes 1(a) and 4(a)). Certain of the Company's PSUs and RSU Replacement Units were reclassified from equity-settled to cash-settled during the year (note 17). The fair values of the DSUs, DSU Replacement Units, RSUs, RSU Replacement Units, PSUs and PSU Replacement Units that are cash-settled are estimated based on the quoted market price of the Company's common shares, and for the PSUs and PSU Replacement Units, are also based on projected performance, The fair values are remeasured at the end of each reporting period.

When awards are forfeited because non-market based vesting conditions are not satisfied, the expense previously recognized is proportionately reversed.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 in OCI or directly in equity, in which case the tax is recognized in OCI or directly in equity.

Current income tax

Current tax for each of the Company's 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 as well as the available double tax treaty rates as ratified. Management periodically evaluates positions taken in tax returns in situations in which applicable tax regulation is subject to interpretation. The Company establishes provisions where appropriate on the basis of amounts expected to be paid to tax authorities.

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 tax assets are recognized for investment incentive tax credits in Turkey in the period earned as expenditures that are probable to be accepted as eligible spend occur and it is probable that taxable profits will be available to be utilized against those credits, which can be applied to current and future year income tax payments.

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 the Company expects, 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 assets and liabilities are recognized for future withholding taxes payable where it has been determined that the amount would reasonably be payable in the foreseeable future.

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 the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

The Company recognizes 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 foreign currencies. The resultant changes in deferred taxes are recognized in deferred income tax expense/recovery in the consolidated statements of income (loss). The Company recognizes foreign exchange gains and losses on current income tax receivable and payable balances denominated in foreign currencies in the consolidated statements of income (loss).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Taxation (continued)

Deferred tax (continued)

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 the Company intends to settle its 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 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 production costs.

(l) Financial instruments

Measurement – initial recognition

Financial assets and financial liabilities are recognized in the consolidated statements of financial position when the Company becomes 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 and subsequent measurement 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.

Fair value through OCI ("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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(I) Financial instruments (continued)

Classification and subsequent measurement of financial assets (continued)

Equity instruments designated as FVTOCI:

On initial recognition, the Company 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 OCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by the Company as the 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 OCI. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity instrument. The Company has designated all investments in equity instruments that are not held for trading as FVTOCI.

Financial assets measured subsequently at FVTPL:

By default, all other financial assets are measured subsequently at FVTPL.

The Company, 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 26(b).

Classification and subsequent measurement of financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity instruments 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 the Company are recognized at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the issuance, purchase, sale, or cancellation of the Company's own equity instruments.

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 the effective interest method.

Non-hedge derivatives

Derivative instruments that are not designated as hedging instruments or do not qualify as cash flow hedges are recorded at fair value with changes in fair value recognized in the consolidated statements of income (loss).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Financial instruments (continued)

Derivative instruments designated as cash flow hedges

The Company designates certain derivatives as hedging instruments in cash flow hedges in respect of foreign currency risk and commodity price risk. On initial designation of the derivative as a cash flow hedge, the Company documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk

The changes in the fair value of derivatives that are designated as hedging instruments and determined to be effective in offsetting forecasted cash flows of hedged items 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 income (loss). When the forecasted transaction impacts profit or loss, the cumulative gains or losses that were recorded in accumulated OCI ("AOCI") are reclassified to profit or loss 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.

The Company discontinues 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. When a derivative designated as a hedging instrument in 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 reclassified to profit or loss when the forecasted transaction occurs, in the same line item as the recognized hedged item. When a forecast transaction is no longer expected to occur, the gain or loss is reclassified immediately to the consolidated statements of income (loss).

Impairment

The Company recognizes a loss allowance for expected credit losses on its financial assets. At each reporting date, the Company measures 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 credit risk on the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to twelve month expected credit losses.

(m) Provisions

Provisions are liabilities that are uncertain in timing or amount. The Company records a provision when and only when:

(i) The Company has 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 the Company's actions where:

(i) By an established pattern of past practice, published policies or a sufficiently specific current statement, the Company has indicated to other parties that it will accept certain responsibilities; and

(ii) As a result, the Company has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) 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

The Company records 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 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 exploration, evaluation and reclamation costs in the consolidated statements of income (loss) on initial recognition and subsequently when remeasured.

(n) Leases

The Company has entered into lease contracts under which the Company is the lessee.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset over a period of time in exchange for consideration.

At the lease commencement date, a lease liability is initially measured at the present value of the lease payments during the lease term 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 Company's incremental borrowing rate. The Company's incremental borrowing rate is the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. The lease term includes the non-cancellable period for which the Company has the right to use the underlying asset, periods covered extension options that the Company is reasonably certain to exercise and periods covered by termination options that the Company is reasonably certain not to exercise. The lease liability is subsequently measured at amortized cost using the effective interest method.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Leases (continued)

Lease payments during the lease term included in the measurement of the lease liability comprise the following:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be payable under any residual value guarantee;
- the exercise price under purchase options that the Company is reasonably certain to exercise; and
- penalties under termination options, unless the Company is reasonably certain the options will not be exercised.

The Company recognizes a right-of-use asset, which is included in mineral properties, plant and equipment, 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 initial direct costs and decommissioning and restoration costs, less any lease incentives received.

Payments associated with short-term leases that have a lease term of twelve months or less and leases of low-value assets are recognized on a straight-line basis as an expense in the consolidated statements of income (loss).

The finance cost associated with the lease liability is recognized as an expense over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. 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 Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

(o) Revenue recognition

The Company's 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 the Company expects to receive in exchange for those products or services. In determining whether the Company has satisfied a performance obligation, it considers the indicators of the transfer of control, which include, but are not limited to, whether: it has a present right to payment; it has 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 produced at Marigold and Seabee is sold primarily to bullion banks in the London spot market. Gold bullion produced at Çöpler is sold primarily on the Istanbul Gold Exchange. Under legislation commenced in Turkey in 2018, the Central Bank of the Republic of Turkey has the first right of refusal for all gold produced by mining operations in Turkey.

The sales price is fixed on the date of sale based on the London Bullion Market Association's gold fix price or spot price. T he Company records revenue from sales of gold at the time of physical delivery, which is also the date that title to the gold passes.

Concentrate sales

Metals produced at Puna are sold in concentrate form to smelters and traders. The initial sales price of 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Revenue recognition (continued)

Concentrate sales (continued)

The Company recognizes revenues under these contracts at the point that control passes to the customer, which is when the risk and rewards of ownership passes to the customer, typically at port of loading or unloading. Upon transfer of control of the concentrate, the Company recognizes 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.

(p) Income per share

Basic income per share is calculated by dividing the net income or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted income per share is determined by adjusting the net income or loss attributable to common shareholders, and the weighted average number of common shares outstanding, for the effects of all potentially dilutive share equivalents, such as stock options, PSUs, RSUs 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 the Company's common shares at their average market price for the period.

(q) New and revised accounting standards not yet effective

The following standards and amendments to existing standards have been issued but not yet adopted by the Company:

Property, plant and equipment - proceeds before intended use

On May 14, 2020, the IASB issued a narrow scope amendment to IAS 16, Property, Plant and Equipment: Proceeds before Intended Use. The amendment prohibits deducting from the cost of property, plant and equipment amounts received from selling items produced while preparing the asset for its intended use. Instead, amounts received will be recognized as sales proceeds and the related cost in profit or loss. The effective date of the amendment is for annual periods beginning on or after January 1, 2022. The amendment must be applied retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the consolidated financial statements in which the amendment is first applied. The Company will adopt this narrow scope amendment on the date it becomes effective. The amendment is not currently applicable to the Company; however, it may be applicable in the future should the Company receive proceeds from selling items produced prior to an asset being ready for its intended use.

Interest rate benchmark reform

On August 27, 2020, the IASB issued 'Interest Rate Benchmark Reform — Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) with amendments that address issues that might affect financial reporting related to financial instruments and hedge accounting resulting from the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. The amendments are effective for annual periods beginning on or after January 1, 2021 and are to be applied retrospectively. The Company is currently assessing the impact of the amendments on the Company's consolidated financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Changes in accounting policies

Presentation of cash flows associated with interest payments

During the current reporting period, the Company changed its presentation of interest payments in the consolidated statements of cash flows. Previously, interest payments were classified as an operating activity in the consolidated statements of cash flows. In connection with the debt assumed on the acquisition of Alacer in the current period, the Company has determined that classifying interest payments as a financing activity better represents the underlying nature of the cash flows. As a result, interest payments have been classified as a financing activity in the consolidated statements of cash flows for the year ended December 31, 2020. The comparative figures for the year ended December 31, 2019 have been restated to conform with the presentation in the current period.

The following table outlines the impact of the change in the presentation of interest paid in the consolidated statements of cash flows for the year ended December 31, 2019:

	Year ended December 31, 2019		
	As previously reported	Adjustment	**Restated**
Interest paid	$ (11,646)	$ 11,646	**$ –**
Cash generated by operating activities	134,198	11,646	**145,84**
Interest paid	—	(11,646)	**(11,64**
Cash generated by financing activities	80,553	(11,646)	**68,90**

Definition of a business

In October 2018, the IASB amended IFRS 3, *Business Combinations* ("IFRS 3") to clarify and narrow the definition of a business. The amendments are effective for acquisition transactions on or after January 1, 2020. Under the amended standard, a business must include inputs and a substantive process, and the inputs and process must together significantly contribute to creating outputs. The Company applied the amended standard effective January 1, 2020 which did not have an impact on the Company's consolidated financial statements for the year ended December 31, 2020.

3. AREAS OF JUDGMENT AND ESTIMATION UNCERTAINTY

In preparing its consolidated financial statements, the Company makes judgments in applying its accounting policies. The judgments that have the most significant effect on the amounts recognized in the 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. Information about assumptions and other sources of estimation uncertainty as at December 31, 2020 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next year are outlined below.

3. AREAS OF JUDGMENT AND ESTIMATION UNCERTAINTY (continued)

(a) Areas of Judgment

Assessment of impairment indicators

Judgment is required in assessing whether certain factors would be considered an indicator of impairment. The Company considers both internal and external information to determine whether there is an indicator of impairment present and, accordingly, whether impairment testing is required. The information the Company considers 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 its market capitalization.

At December 31, 2020 and 2019, the Company assessed whether there were indicators of impairment present for its mineral properties, plant and equipment. At December 31, 2020, as part of its assessment, the Company noted no indicators of impairment.

As part of its assessment at December 31, 2019, the Company noted that total sustaining capital expenditures estimated in Puna's 2019 LOM plan, which was completed in the fourth quarter of 2019, were significantly higher than the sustaining capital expenditures estimated in Puna's 2016 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, the Company performed an impairment assessment of Puna as at December 31, 2019 (note 25).

Functional currency

The Company has determined the functional currency of SSR Mining and each of its subsidiaries is the U.S. dollar. The determination of a subsidiary's functional currency requires significant judgment to determine the primary economic environment. The Company reconsiders the functional currency of its subsidiaries when there is a change in events and conditions which determined the primary economic environment.

Deferred tax assets and liabilities

Judgment is required in assessing whether deferred tax assets and certain deferred tax liabilities are recognized in the consolidated statements of financial position and what tax rate is expected to be applied in the year when the related temporary differences reverse. In assessing the recoverability of deferred tax assets, judgment is applied to determine the Company's ability to use the underlying future tax deductions. Judgment is applied when determining that deferred tax liabilities arising from temporary differences on investments in subsidiaries should not be recognized as the reversal of the temporary differences is not expected to occur in the foreseeable future and can be controlled by the Company. Judgment is also required on the application of income tax legislation. 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.

Acquisitions

IFRS 3 requires that, for each business combination, one of the combining entities should be identified as the acquirer. This assessment focuses on which entity obtains control of another entity. When the acquirer is not clearly indicated, supplementary factors such as: which entity transfers cash or other assets or incurs liabilities; which entity issues its equity interests; and the relative size of the entities are considered. By virtue of the Company issuing equity instruments and the relative voting rights of SSR Mining shareholders, including significant minority shareholders post-merger, SSR Mining has been identified as the acquirer of Alacer (notes 1(a) and 4(a)) and, as such, the transaction has been accounted for using the acquisition method of accounting in accordance with IFRS 3.

3. AREAS OF JUDGMENT AND ESTIMATION UNCERTAINTY (continued)

(b) Sources of Estimation Uncertainty

Mineral Reserves and Mineral Resources

The Company estimates 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 and depreciation, and 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, carrying amounts of mineral properties, plant and equipment and the provision for reclamation and closure costs.

Recoverable amount of goodwill

A discounted cash flow model is used to determine the recoverable amount of the Seabee CGU when performing the annual impairment test for goodwill. The projected cash flows are significantly affected by assumptions related to future metal prices, production based on current estimates of Mineral Reserves and recoverable Mineral Resources, future operating costs and capital expenditures, the discount rate and future Canadian dollar ("CAD") to U.S. dollar ("USD") foreign exchange rates. Note 11 outlines the significant inputs used when performing the Company's goodwill impairment testing. These inputs are based on management's 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.

Valuation of inventory

The measurement of inventory, including the determination of its NRV, especially as it relates to ore in stockpiles, leach pad inventory, and work-in-process 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 leach pad inventory, the Company makes estimates of quantities and grades of ore stacked on leach pads, 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 prices, recovery rates, grade, assumed contained metal in stockpiles, work-in-process and leach pad inventory and production and selling costs requires significant assumptions that may impact the carrying amount of inventories.

Depletion and depreciation

The Company uses 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 asset.

The calculation of the units-of-production rate and the useful life and residual values of mineral properties, plant and equipment, 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 the Company's mine plans, differences between estimated and actual costs of mining and differences in the metal price used in the estimation of Mineral Reserves.

3. AREAS OF JUDGMENT AND ESTIMATION UNCERTAINTY (continued)

(b) Sources of Estimation Uncertainty (continued)

Estimate of reclamation and closure costs

The Company's 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 foreign currency. 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. The Company's 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.

Income taxes

The Company is subject to income taxes in numerous jurisdictions and significant judgment is required in determining the worldwide provision for income taxes. There are transactions undertaken during the ordinary course of business for which the ultimate tax determination is uncertain, including, but not limited to, the eligibility of qualified expenditures at Çöpler for investment incentive tax credits. The Company recognizes current and deferred tax assets and liabilities based on its current understanding of applicable tax laws as well as assumptions on future taxable income which demonstrate that taxable profit will be available against which deferred tax assets and other deductible temporary differences can be utilized.

The Company is subject to assessments by various taxation authorities, which may interpret legislation differently. Tax regulations and legislation and related interpretations may also change in the future. Where the final tax outcome is different from that which has been reflected in the consolidated financial statements, such differences will impact the current and/or deferred tax provisions in the period in which such determination is made.

4. ACQUISITIONS

(a) Acquisition of Alacer

On September 16, 2020, the Company acquired all of the issued and outstanding common shares of Alacer (note 1(a)). The Company determined that the transaction represented a business combination under IFRS 3, with SSR Mining identified as the acquiror. Based upon the September 15, 2020 closing share price of the Company's common shares, the total purchase price consideration of the acquisition was $2.2 billion. Transaction and integration costs incurred by the Company of $20.8 million, which included $11.0 million for severance and termination payments to executives, were recognized in the consolidated statements of income for the year ended December 31, 2020.

The acquisition date fair value of the consideration transferred consists of the following:

Purchase Price		
Share consideration [1]	**$**	**2,127,284**
RSU, PSU and DSU consideration [2]		**52,363**
Total consideration	**$**	**2,179,647**

[1] The fair vale of 95,699,911 common shares issued to Alacer shareholders was determined using SSR Mining's common share price of C$29.31 ($22.22) per share on September 15, 2020.

[2] The fair value of 3,570,261 RSU, 3,463,023 PSU and 1,158,071 DSU consideration units issued was determined using the Alacer share price of C$9.51 ($7.21) on September 15, 2020, adjusted for the Exchange Ratio. Of the amount relating to the RSU, PSU and DSU consideration, $15.4 million was recognized in equity and $23.8 million and $13.2 million were recognized in accrued liabilities and other non-current liabilities, respectively.

The table below presents the fair values of the assets acquired and liabilities assumed at the date of acquisition.

Cash and cash equivalents	**$**	**270,445**
Trade and other receivables		**17,218**
Inventories - current		**224,992**
Other assets - current		**6,039**
Mineral properties, plant and equipment		**2,789,832**
Inventories - non-current		**124,775**
Restricted cash		**32,943**
Investments in joint ventures		**9,148**
Other assets - non-current		**9,575**
Total identifiable assets acquired		**3,484,967**
Accounts payable and accrued liabilities		**(71,861)**
Current portion of debt		**(70,000)**
Debt		**(175,000)**
Reclamation and closure cost provision - non-current		**(26,154)**
Lease liabilities - non-current		**(114,820)**
Deferred income tax liabilities [1]		**(337,752)**
Other non-current liabilities		**(3,081)**
Non-controlling interest [2]		**(506,652)**
Total identifiable liabilities assumed		**(1,305,320)**
Total identifiable net assets	**$**	**2,179,647**

[1] Deferred income tax liabilities is net of a deferred income tax asset of $182.9 million relating to investment incentive tax credits at Çöpler and includes a deferred income tax liability of $29.2 million for withholding tax on distributable earnings of the Turkish entities.

[2] Non-controlling interest is measured based on the relative ownership percentage multiplied by the fair value of Anagold's net assets included above.

4. ACQUISITIONS (continued)

In accordance with the acquisition method of accounting, the consideration transferred has been allocated to the underlying assets acquired and liabilities assumed, based upon their estimated fair values as at the date of acquisition. The fair values of inventories were determined based on an NRV approach, whereby the future estimated cash flows from sales of payable metal produced are adjusted for costs to complete. The fair values of mineral properties have been estimated using discounted cash flow models and the fair values of plant and equipment have been estimated using a depreciated replacement cost approach. An in-situ approach was used to estimate the fair values of certain exploration assets with reference to a public company comparables analysis. Expected future cash flows are based on estimates of future metal prices, production based on current estimates of Mineral Reserves and recoverable Mineral Resources, future operating costs and capital expenditures, and discount rates. The valuation of net deferred tax liabilities includes an amount recognized for deferred tax assets relating to investment incentive tax credits for which the Company has determined it is probable that the qualifying expenditures will be accepted as eligible expenditures and that taxable profits will be available to be utilized.

Consolidated revenue for the year ended December 31, 2020 includes revenue from the assets acquired in the acquisition of Alacer of $205.5 million. Consolidated net income for the year ended December 31, 2020 includes net income before tax from Alacer of $43.4 million.

Had the transaction occurred on January 1, 2020, pro-forma unaudited consolidated revenue for the year ended December 31, 2020 would have been approximately $1.2 billion and net income before tax would have been $ 208.9 million.

(b) Acquisition of non-controlling interest in Puna

On September 18, 2019, the Company acquired the remaining 25% interest in Puna from Golden Arrow Resources Corporation ("Golden Arrow") for aggregate consideration of $32.4 million, consisting of $2.3 million of cash, the extinguishment of the loan to Golden Arrow and related interest of $11.4 million, the issuance of $18.2 million of the Company's common shares, and the transfer of shares in Golden Arrow held by the Company, with a fair value of $0.5 million, for cancellation.

As the acquisition did not result in a change of control, the acquisition was accounted for as an equity transaction whereby the carrying amount of the non-controlling interest of $33.9 million in Puna prior to the acquisition was adjusted to nil in the consolidated statements of financial position. Further, the difference of $1.6 million between the carrying amount of the non-controlling interest in Puna at the time of acquisition and the fair value of the consideration paid to Golden Arrow of $32.4 million was recognized in equity. In addition, transaction costs incurred in connection with the transaction of $0.2 million were recognized as a reduction of equity.

5. CASH AND CASH EQUIVALENTS

		December 31, 2020		December 31, 2019
Cash	**$**	**427,530**	$	164,470
Short-term investments		**433,107**		339,177
	$	**860,637**	$	503,647

6. MARKETABLE SECURITIES

		December 31, 2020		December 31, 2019
Balance, beginning of year	$	66,453	$	29,542
Additions		35,132		6,112
Disposals		(97,098)		(3,534)
Fair value adjustments		22,261		34,333
Balance, end of year	$	26,748	$	66,453

Purchases and sales of marketable securities are accounted for as of the trade date.

During the year ended December 31 2020, the Company sold 100% of its equity position in SilverCrest Metals Inc. and other securities for gross proceeds of $97.1 million, being the fair value of the investments at the dates of disposals. On disposal, the cumulative gain recognized in AOCI was $38.0 million (pre-tax).

7. TRADE AND OTHER RECEIVABLES

		December 31, 2020		December 31, 2019
Trade receivables	$	38,456	$	54,164
Value added tax receivables		24,569		10,944
Income tax receivable		14,129		3,489
Other taxes receivable		4,144		2,368
Other		2,193		863
	$	83,491	$	71,828

No provision for credit loss was recognized at December 31, 2020 or 2019. All trade receivables are expected to be settled within twelve months. Credit risk is further discussed in note 27(b).

8. INVENTORIES

		December 31, 2020		December 31, 2019
Stockpiled ore [1]	$	157,141	$	16,559
Leach pad inventory		284,355		171,768
Work-in-process		4,368		1,596
Finished goods		38,661		14,141
Materials and supplies		87,466		35,354
		571,991		239,418
Stockpiled ore - non-current		(132,912)		—
Materials and supplies - non-current		(1,700)		(1,848)
	$	437,379	$	237,570

[1] At December 31, 2020, stockpiled ore includes $12.5 million and $132.9 million of current and non-current stockpiled sulfide ore, respectively, related to Çöpler (December 31, 2019 - Nil current and non-current stockpiled sulfide ore related to Çöpler).

As at December 31, 2020, the Company has recognized a provision of $ 7.2 million (2019 - $3.3 million) for obsolete materials and supplies inventory.

During the year ended December 31, 2020, the Company recognized $ 8.6 million (2019 - $3.6 million) in write-downs of stockpiled ore inventories to NRV as an expense, included in cost of sales, in the consolidated statements of income.

9. MINERAL PROPERTIES, PLANT AND EQUIPMENT

	December 31, 2020					
	Plant and equipment [1]	Construction in process	Mineral properties subject to depletion	Mineral properties not yet subject to depletion	Exploration and evaluation assets	Total
Cost						
Balance, beginning of year	$ 663,368	$ 28,208	$ 539,378	$ 80,296	$ 127,141	$ 1,438,391
Alacer acquisition (note 4(a))	926,228	26,874	882,742	146,086	807,902	2,789,832
Additions	2,927	104,475	55,477	2,714	7,980	173,573
Disposals/removal of fully depreciated assets	(22,466)	(297)	(24,373)	—	—	(47,136)
Change in reclamation and closure cost provision	—	—	8,799	—	1,388	10,187
Transfers	105,226	(116,253)	14,593	(3,568)	2	—
Balance, end of year	1,675,283	43,007	1,476,616	225,528	944,413	4,364,847
Accumulated depletion and depreciation						
Balance, beginning of year	(375,398)	—	(293,531)	—	—	(668,929)
Depletion and depreciation	(73,041)	—	(97,757)	—	—	(170,798)
Disposals/removal of fully depreciated assets	16,412	—	24,373	—	—	40,785
Balance, end of year	(432,027)	—	(366,915)	—	—	(798,942)
Carrying amount at December 31, 2020	$ 1,243,256	$ 43,007	$ 1,109,701	$ 225,528	$ 944,413	$ 3,565,905

9. MINERAL PROPERTIES, PLANT AND EQUIPMENT (continued)

	December 31, 2019					
	Plant and equipment [1]	Construction in process	Mineral properties subject to depletion	Mineral properties not yet subject to depletion	Exploration and evaluation assets	Total
Cost						
Balance, beginning of year	$ 577,023	$ 44,859	$ 463,548	$ 101,990	$ 91,228	$ 1,278,648
Additions	6,515	75,636	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	92,287	(92,287)	28,839	(28,839)	—	—
Balance, end of year	663,368	28,208	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)
Carrying amount at December 31, 2019	$ 287,970	$ 28,208	$ 245,847	$ 80,296	$ 127,141	$ 769,462

[1] At December 31, 2020, plant and equipment includes right-of-use assets with a carrying amount of $121.6 million (2019 - $3.5 million) (note 16).

10. RESTRICTED CASH

	December 31, 2020	December 31, 2019
Restricted cash	**$ 35,288**	$ 2,339

Restricted cash is deposited at banks and financial institutions and represents both a debt service reserve account and reclamation reserve account. As at December 31, 2020, $32.9 million of restricted cash relates to the Term Loan (note 14(b)). Restricted cash is not available for use within one year and is classified as a non-current asset in the consolidated statements of financial position.

11. GOODWILL

In connection with the acquisition of Seabee in 2016, the Company recognized goodwill of $ 49.8 million. In accordance with IAS 36, *Impairment of Assets,* the Company performed the annual goodwill impairment test at December 31, 2020. For the purposes of the goodwill impairment test, the recoverable amount of Seabee, which is considered to be the CGU, has been determined to be the FVLCTD.

A discounted cash flow model is used to determine the FVLCTD of Seabee. The projected cash flows are significantly affected by assumptions related to future metal prices, production based on current estimates of Mineral Reserves and recoverable Mineral Resources, future operating costs and capital expenditures, the discount rate and future CAD to USD foreign exchange rates. These inputs are based on management's 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 the Company's estimated weighted average cost of capital adjusted for asset specific risks. Commodity prices and the foreign exchange rate used to project cash flows are based on observable market or publicly available data, including forward prices and analyst forecasts.

The discounted cash flow model for Seabee as at December 31, 2020 reflects the CGU's projected future cash flows for the period from 2021 to 2026 using a long-term gold price of $1,561 per ounce and a long-term foreign exchange rate of $ 1.31 CAD to USD $1.00. The projected future cash flows were discounted using a post-tax real discount rate adjusted for asset specific risks of 4.5%. At December 31, 2020, the calculated recoverable amount of the Seabee CGU exceeded the carrying amount, and therefore no impairment charge has been recognized.

The fair value measurement for the Seabee CGU as at December 31, 2020 is categorized as a Level 3 fair value (note 26(b)) based on the inputs used in the discounted cash flow model.

12. CURRENT AND DEFERRED INCOME TAX

The following table represents the major components of income tax expense recognized in the consolidated statements of income for the years ended December 31, 2020 and 2019:

Years ended December 31		**2020**		2019
Current tax expense	**$**	**22,544**	$	24,796
Deferred tax expense		**18,309**		5,576
Total income tax expense	**$**	**40,853**	$	30,372

12. CURRENT AND DEFERRED INCOME TAX (continued)

Income tax expense differs from the amount that would be computed by applying the Canadian statutory rate of 27% (2019- 27%) to income before income taxes. The reasons for the differences are as follows:

Years ended December 31		**2020**		2019
Income before income taxes	**$**	**181,321**	$	86,129
Statutory tax rate		**27.00 %**		27.00 %
Expected income tax expense		**48,957**		23,254
Increase (decrease) attributable to:				
Non-taxable items		**(30,371)**		(17,654)
Foreign exchange		**7,858**		15,058
Differences in foreign and future tax rates		**(7,272)**		(3,309)
Investment incentive tax credits		**1,983**		—
Mineral and overseas withholding tax		**17,027**		10,249
Expired losses		**1,129**		738
Change in estimates in respect of prior years		**(1,616)**		(2,316)
Changes in recognition of deferred tax assets		**3,003**		3,952
Other		**155**		400
Total income tax expense	**$**	**40,853**	$	30,372

12. CURRENT AND DEFERRED INCOME TAX (continued)

The significant components of deferred income tax assets and deferred income tax liabilities as at December 31, 2020 and 2019 are presented below:

		December 31, 2020		December 31, 2019
Deferred income tax assets				
Deductible temporary differences relating to:				
Inventories	**$**	**2,691**	$	2,241
Reclamation and closure cost provision		**6,140**		4,760
Lease liabilities		**24,247**		917
Deductibility of other taxes		**9,658**		9,242
Share-based compensation		**8,820**		4,554
Other items		**8,306**		4,446
		59,862		26,160
Investment incentive tax credits [(1)]		**168,447**		—
Tax loss carryforwards		**12,556**		9,919
Total deferred income tax assets	**$**	**240,865**	$	36,079
Deferred income tax liabilities				
Taxable temporary differences relating to:				
Marketable securities	**$**	**(2,041)**	$	(4,118)
Inventories		**(46,431)**		(4,138)
Mineral properties, plant and equipment		**(582,364)**		(98,438)
Convertible notes		**(13,105)**		(15,046)
Mineral tax		**(42,125)**		(40,462)
Foreign withholding tax		**(32,875)**		—
Other items		**(761)**		(1,629)
Total deferred income tax liabilities	**$**	**(719,702)**	$	(163,831)
Balance sheet presentation				
Deferred income tax assets	**$**	**4,612**	$	63
Deferred income tax liabilities		**(483,449)**		(127,815)
Deferred income tax liabilities, net	**$**	**(478,837)**	$	(127,752)

[(1)] The Company receives investment incentive tax credits for qualifying expenditures at Çöpler. The application of these tax credits, which are denominated in Turkish Lira, reduced income tax expense and cash tax payments for the year ended December 31, 2020 and are expected to offset future cash tax payments. Reviews of eligible expenditures for tax credits by local tax authorities occur periodically and can result in adjustments to the recognition of investment incentive tax credits.

As at December 31, 2020, an aggregate deferred tax liability of $14.1 million (2019 - $14.0 million) for temporary differences of $47.0 million (2019 - $46.5 million) related to investments in subsidiaries was not recognized as the Company controls the dividend policy of its subsidiaries (i.e., the Company controls the timing of reversal of the related taxable temporary differences and is satisfied that they will not reverse in the foreseeable future).

12. CURRENT AND DEFERRED INCOME TAX (continued)

The Company recognizes tax benefits on losses or other deductible amounts generated in countries where it determines that it is probable that taxable profits will be available to be utilized against those temporary differences. At December 31, 2020, the Company's unrecognized deductible temporary differences and unused tax losses for which no deferred tax asset is recognized consist of the following amounts:

		December 31, 2020		December 31, 2019
Mineral properties, plant and equipment	**$**	**523**	$	4,850
Reclamation and closure cost provision		**61,650**		46,418
Tax loss carryforwards and tax credits		**38,235**		15,192
Mineral and foreign withholding tax		**570**		616
Share-based compensation		**9,591**		—
Other items		**8,214**		6,913
Unrecognized deductible temporary differences	**$**	**118,783**	$	73,989

At December 31, 2020, the Company 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 2021 and 2040.

		December 31, 2020
Mexico	**$**	**39,197**
Canada		**33,304**
U.S.A.		**7,802**
Peru		**71**
Tax operating losses	**$**	**80,374**

13. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		December 31, 2020		December 31, 2019
Trade payables	**$**	**42,600**	$	33,579
Accrued liabilities		**46,791**		38,464
Royalties payable		**36,019**		3,528
Share-based compensation liabilities		**30,050**		19,538
Derivative liabilities		**3,764**		—
Income taxes payable		**9,452**		12,767
Lease liabilities		**5,686**		446
Other		**1,622**		2,803
	$	**175,984**	$	111,125

14. DEBT AND CREDIT FACILITY

		December 31, 2020		December 31, 2019
2013 Notes	$	—	$	114,280
2019 Notes		177,582		169,769
Total carrying amount of convertible debt		177,582		284,049
Term Loan		210,000		—
Other		3,088		—
Total carrying amount	$	390,670	$	284,049

The following is a reconciliation of the changes in the Company's debt balance to cash flows arising from financing activities:

		December 31, 2020		December 31, 2019
Balance, beginning of year [1]	$	286,852	$	250,729
Financing cash flows:				
Interest paid		(12,444)		(9,104)
Redemption of 2013 Notes		(114,994)		(141,982)
Issuance of 2019 Notes		—		164,160
Principal paid on Term Loan		(35,000)		—
Other changes:				
Interest expense		19,916		23,049
Redemption of 2013 Notes - converted to equity		(6)		—
Term Loan assumed (Note 4(a))		245,000		—
Issuance of debt		3,088		—
Balance, end of year [1]		392,412		286,852
Less: Accrued interest		(1,742)		(2,803)
Carrying amount, end of year	$	390,670	$	284,049
Classified as:				
Current	$	71,025	$	114,280
Non-current		319,645		169,769
	$	390,670	$	284,049

[1] Includes accrued interest presented within accounts payable and accrued liabilities.

(a) Convertible debt

2013 Notes

On March 19, 2019, the Company repurchased $150.0 million of its 2.875% senior convertible notes due 2033 (the "2013 Notes") for a cash payment of $152.2 million. The redemption amount was bifurcated into the debt and equity components of the 2013 Notes purchased. The amount allocated to the debt component was based on the fair value of the debt of $147.4 million, estimated using a discounted cash flow model and a discount rate of 4.95% and the residual of $4.8 million was allocated to equity. The difference of $5.4 million between the fair value and the book value of the redeemed 2013 Notes of $142.0 million was recognized as a loss in the consolidated statements of income along with the related tax recovery of $1.7 million.

14. DEBT AND CREDIT FACILITY (continued)

(a) Convertible debt (continued)

2013 Notes (continued)

Pursuant to the put option under the terms of the 2013 Notes, on January 31, 2020, $ 49,000 aggregate principal amount of the 2013 Notes was redeemed at the option of the holders, and $4,000 of debt was converted to equity.

Pursuant to the call option under the terms of the 2013 Notes, on March 30, 2020, the Company redeemed all of its remaining outstanding 2013 Notes, consisting of an aggregate principal amount of $115.0 million plus accrued interest of $0.5 million, in exchange for payment of cash of $115.5 million and equity of $2,000.

2019 Notes

On March 19, 2019, the Company issued $230.0 million of 2.50% convertible senior notes due in 2039 (the “2019 Notes”) for net proceeds of $222.9 million after payment of commissions and expenses related to the offering of $ 7.1 million. 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 the Company's 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 the Company's 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, the Company 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, the Company may redeem all or part of the 2019 Notes for cash, but only if the last reported sales price of its 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, the Company may redeem the 2019 Notes in full or in part, for cash.

Holders of the 2019 Notes have the right to require the Company 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 par plus accrued and unpaid interest.

The proceeds of the 2019 Notes have been bifurcated between their debt and equity components. The fair value of the debt portion of $ 169.4 million 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 $44.8 million ($60.6 million less deferred tax liability of $15.9 million) was allocated to equity. The transaction costs of the issuance of the 2019 Notes of $7.1 million have been allocated on a pro rata basis with $5.2 million to debt and $1.9 million to equity.

The amount allocated to debt, net of transaction costs, of $ 164.2 million will be accreted to the face value over the expected life using the effective interest method.

(b) Term Loan

In connection with the acquisition of Alacer (notes 1(a) and 4(a)), the Company assumed a term loan (the "Term Loan"), with a fair value of $245 million as at the date of acquisition, with a syndicate of lenders (BNP Paribas (Suisse) SA, ING Bank NV, Societe Generale Corporate & Investment Banking and UniCredit S.P.A.). The Term Loan bears interest at the London Inter-bank Offered Rate ("LIBOR") plus a fixed interest rate margin in the range of 3.50% to 3.70% depending on the tranche. The Term Loan has no mandatory hedging or cash sweep requirements, no prepayment penalties, and final repayment is scheduled in the fourth quarter of 2023.

14. DEBT AND CREDIT FACILITY (continued)

(b) Term Loan (continued)

In addition to the Term Loan, the Company assumed LIBOR interest rate swap contracts with underlying notional amounts of approximately 37% of the outstanding Term Loan balance as at December 31, 2020 through the duration of the interest rate hedge program, which completes at the end of 2021. The fair value of the interest rate swap contract asset or liability is derived by the difference between the variable LIBOR interest forward rates as compared to a fixed interest rate of 2.86% on the hedged amounts. Changes in the fair values of the interest rate swaps are recognized in the consolidated statements of income.

Restricted cash accounts must be maintained while the Term Loan is outstanding. As at December 31, 2020, the Company held $ 32.9 million in restricted cash associated with the Term Loan (note 10).

Under the terms of the Term Loan, the Company is required to comply with the following financial covenants:

- historic and forecast debt service cover ratio greater than or equal to 1.20:1;
- loan life cover ratio greater than or equal to 1.30:1; and
- minimum tail reserves as a percentage of total reserves greater than or equal to 30%.

As at December 31, 2020, the Company was in compliance with all applicable covenants related to the Term Loan.

(c) Credit Facility

On August 4, 2015, the Company entered into a $ 75.0 million 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, the Company extended the maturity of the Credit Facility to June 8, 2020, and concurrently reduced applicable margins, increased covenant flexibility and added a $25.0 million accordion feature. On June 3, 2020, the Company amended its existing credit agreement to extend the maturity of the Credit Facility to June 8, 2021. Amounts that are borrowed under the Credit Facility will incur variable interest at LIBOR plus an applicable margin ranging from 2.25% to 3.75% determined based on the Company's net leverage ratio, along with a utilization fee. This Credit Facility may only be used to fund activities of entities that were in the SSR Mining group prior to the acquisition of Alacer.

The Credit Facility also provides for financial letters of credit at 66% of the applicable margin, undrawn fees are subject to a utilization fee of 0.25%, and standby fees are calculated as 25% of the drawn applicable margin plus a utilization fee ranging from 0.25% to 0.75%.

All debts, liabilities and obligations under the Credit Facility are guaranteed by the Company's material subsidiaries and secured by certain of the Company's assets and material subsidiaries, and pledges of the securities of the Company's material subsidiaries, excluding Alacer entities. In connection with the Credit Facility, the Company must also maintain certain net tangible worth and ratios for interest coverage and net leverage. As at December 31, 2020 the Company was in compliance with these covenants.

As at December 31, 2020, the amount outstanding on the Credit Facility, included in accounts payable and accrued liabilities, was $ 0.7 million (2019 - $0.6 million).

15. RECLAMATION AND CLOSURE COST PROVISION

Changes to the reclamation and closure cost provision during the years ended December 31 were as follows:

		2020		2019
Balance, beginning of year	**$**	**84,235**	$	62,172
Provision assumed on acquisition of Alacer [(1) (2)]		**26,159**		12,990
Reclamation expenditures		**(2,447)**		(3,568)
Accretion expense (note 23(b))		**3,887**		3,743
Foreign exchange loss		**110**		308
Revisions in estimates and obligations		**(3,360)**		4,168
Impact of changes in discount rate		**10,990**		4,490
Obligations related to divested mining properties		**—**		(68)
Balance, end of year		**119,574**		84,235
Less: current portion		**(1,924)**		(8,766)
Non-current reclamation and closure cost provision	**$**	**117,650**	$	75,469

(1) On September 16, 2020, the Company acquired Alacer, including Çöpler (notes 1(a) and 4(a)). The consideration included the assumption of non-current environmental and reclamation obligations valued at $26.2 million.
(2) On June 27, 2019, the Company acquired 8,900 hectares of land contiguous to Marigold in Nevada, U.S., net of a 0.5% net smelter returns royalty. The consideration included $22.0 million in cash and the assumption of related non-current environmental and reclamation obligations then valued at approximately $13.0 million.

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 0.7% and 12.1% for the year ended December 31, 2020 (2019 - 1.8% and 9.9%).
- The majority of the expenditures are expected to occur between 2027 and 2045.
- A 1% change in the discount rate would increase or decrease the provision on a consolidated basis by approximately $ 18.1 million (2019 - $11.1 million), while holding other assumptions consistent.

16. LEASES

The Company's principal lease relates to its right to use the oxygen plant supplied by Air Liquide Gaz Sanayi ve Ticaret A.S. (the "Air Liquide Plant") at Çöpler which was assumed on the acquisition of Alacer (notes 1(a) and 4(a)). The Air Liquide Plant is used for the production, transportation and delivery of oxygen and liquid oxygen to support mining operations at Çöpler. Under the terms of the Air Liquide Plant lease, the Company pays variable monthly lease payments that depend on an index. In addition, the Company is subject to variable payments based on consumption and use which have been accounted for as non-lease components and included in production costs. The Air Liquide Plant lease contains a non-cancellable period of 15 years ending in 2033 with options to extend for consecutive 2-year periods. The lease term used in the measurement of the Company's lease liability includes four consecutive 2-year extension periods ending in 2041 for which the Company is reasonably certain to exercise its option in line with the Çöpler LOM.

16. LEASES (continued)

(a) Right-of-use assets

Right-of-use assets related to leased plant and equipment are included in mineral properties, plant and equipment in the consolidated statements of financial position (note 9). The following table presents the changes in carrying amount of the Company's right-of-use assets during the years ended December 31, 2020 and 2019:

		2020		2019
Balance, beginning of year	$	3,502	$	—
Right-of-use assets acquired on Alacer acquisition (note 4(a))		119,568		—
Additions		2,857		4,584
Terminations		(981)		—
Depreciation for the year		(3,304)		(1,082)
Balance, end of year	$	121,642	$	3,502

(b) Lease liabilities

The following is a summary of the movements in the Company's lease liabilities during the years ended December 31, 2020 and 2019:

		2020		2019
Balance, beginning of year	$	3,792	$	4,310
Financing cash flows:				
Lease payments		(4,883)		(1,265)
Other changes:				
Lease liabilities assumed on acquisition (note 4(a))		119,568		—
Additions		2,857		264
Terminations		(594)		—
Unrealized foreign exchange loss		71		204
Interest expense		1,904		279
Balance, end of year	$	122,715	$	3,792
Classified as:				
Current [1]	$	5,686	$	446
Non-current		117,029		3,346
	$	122,715	$	3,792

[1] Included in accounts payable and accrued liabilities (note 13).

(c) Amounts recognized in statements of income

Years ended December 31		2020		2019
Right-of-use asset depreciation	$	3,304	$	1,082
Interest expense on lease liabilities [1]		1,904	$	279

[1] Included in interest expense and finance costs.

16. LEASES (continued)

(d) Amounts recognized in statements of cash flows

Years ended December 31		**2020**	2019
Total cash outflow for leases	**$**	**(8,198)** $	(1,265)

17. SHARE CAPITAL AND SHARE-BASED PAYMENTS

(a) Authorized capital

The Company has unlimited authorized common shares with no par value.

The 2017 and 2020 Share Compensation Plans provide for treasury settlement up to an aggregate total of 6.5% of the Company's issued and outstanding common shares.

(b) Stock options

The Company's existing incentive plan, approved by its shareholders, provides that 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 the Company's common shares at the date of grant. 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 issued stock options during the years ended December 31, 2020 and 2019 are as follows **:**

	2020		2019	
	Number of stock options	**Weighted average exercise price (C$/option)**	Number of stock options	Weighted average exercise price (C$/option)
Outstanding, beginning of year	**1,802,623**	**12.14**	2,638,749	10.35
Granted	**445,690**	**26.12**	514,355	16.81
Exercised	**(820,929)**	**10.86**	(1,093,844)	(8.78)
Expired	**(2,622)**	**14.95**	(193,167)	(18.90)
Forfeited	**(19,326)**	**23.53**	(63,470)	(12.81)
Outstanding, end of year	**1,405,436**	**17.16**	1,802,623	12.14

As of December 31, 2020, incentive stock options constitute 0.6% (2019 - 1.5%) of issued and outstanding common share capital. The aggregate intrinsic value of vested share options (market value less exercise price) at December 31, 2020 was $9.3 million (2019 - $17.8 million).

During the year ended December 31, 2020, options granted to officers and employees had exercise prices ranging from C$24.99 to C$29.09 (2019 - C$16.50 to C$17.63) and expiry dates ranging from January 1, 2027 to May 27, 2027.

17. SHARE CAPITAL AND SHARE-BASED PAYMENTS (continued)

(b) Stock options (continued)

The weighted average fair value of stock options granted during the years ended December 31, 2020 and 2019 were estimated to be C$8.32 and C$6.22 per stock option, respectively, at the grant date using the Black-Scholes option pricing model, based on the following assumptions:

Years ended December 31	2020	2019
Estimated forfeiture rate (%)	**3.0**	3.0
Expected dividend yield (%)	**—**	—
Risk-free interest rate (%)	**1.31**	1.78
Expected life (years)	**4.2**	4.2
Expected volatility (%)	**45.8**	45.8
Weighted average share price (C$)	**26.12**	16.81

Option pricing models require the input of highly subjective assumptions. The expected life of the options consider 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. Expected volatility was estimated based upon historical price observations over the expected term.

The weighted average share price at the date of the exercise of stock options during the year ended December 31, 2020 was C$26.03 (2019 - C$18.37).

The following table summarizes information about stock options outstanding and exercisable at December 31, 2020:

	Stock options outstanding		Stock options exercisable	
Exercise prices (C$)	Number of stock options outstanding	Weighted average remaining contractual life (years)	Number of stock options exercisable	Weighted average exercise price (C$/option)
5.83 - 11.16	**415,887**	**2.5**	**364,219**	**9.27**
11.17 - 17.06	**447,821**	**4.6**	**365,793**	**15.57**
17.07 - 27.04	**431,218**	**5.8**	**286,708**	**23.92**
27.05 - 29.09	**110,510**	**6.4**	**16,980**	**29.09**
	1,405,436	**4.5**	**1,033,700**	**15.89**

(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 the Company's common shares. DSUs are issued on a quarterly basis under the terms of the DSU Plan, at the market value of the Company's common shares at the date of grant. DSUs vest immediately and are redeemable in cash. 50% of a director's DSUs will be automatically redeemed on each of the following dates: (i) three months following the date the eligible director ceases to be a director of the Company and (ii) the earlier of fifteen months following, or December 31 of the calendar year following the date the eligible director ceases to be a director of the Company.

17. SHARE CAPITAL AND SHARE-BASED PAYMENTS (continued)

(c) Deferred Share Units (continued)

The following table summarizes the changes in DSUs outstanding during the years ended December 31, 2020 and 2019:

	2020	2019
Years ended December 31	**Number of DSUs**	Number of DSUs
Outstanding, beginning of year	**613,617**	533,698
Granted	**63,089**	79,919
Issued in connection with Alacer acquisition	**234,440**	—
Redeemed	**(163,161)**	—
Outstanding, end of year	**747,985**	613,617

DSUs granted in the year ended December 31, 2020 had a weighted average fair value of C$26.03 per unit at the date of grant (2019 - C$17.90).

In connection with the acquisition of Alacer (notes 1(a) and 4(a)), the Company issued DSU Replacement Units to replace the outstanding DSUs of Alacer. Each DSU Replacement Unit entitles the director to receive a payment in cash for the equivalent value of one common share on the date the director ceases to be a director. The DSU Replacement Units are accounted for as financial liabilities. The DSU Replacement Units had a fair value of C$29.63 per unit at the date of acquisition.

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 share-based compensation expense. As at December 31, 2020, the fair value of outstanding DSUs, excluding the DSU Replacement Units, was C$25.56 per unit (2019 - C$24.99 per unit).

At December 31, 2020, financial liabilities of $ 15.0 million relating to DSUs have been recognized and included in accrued liabilities (2019 - $11.8 million) (note 13).

(d) Restricted Share Units

RSUs are granted to employees based on the Company's common 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 share-based compensation expense over the vesting period unless directly attributable to operations, whereby it is included in production costs, or exploration, evaluation and reclamation expense.

17. SHARE CAPITAL AND SHARE-BASED PAYMENTS (continued)

(d) Restricted Share Units (continued)

The following table summarizes the changes in RSUs outstanding during the years ended December 31, 2020 and 2019:

	2020	2019
Years ended December 31	**Number of RSUs**	Number of RSUs
Outstanding, beginning of year	**356,160**	425,095
Granted	**145,987**	195,530
Issued in connection with Alacer acquisition	**998,901**	—
Settled	**(719,345)**	(200,671)
Forfeited	**(32,838)**	(63,794)
Outstanding, end of year	**748,865**	356,160

RSUs granted in the year ended December 31, 2020 had a weighted average fair value of C$ 29.34 per unit at the date of grant (2019 - C$18.14 per unit). RSUs settled in the year ended December 31, 2020 were settled at a fair value of C$ 26.02 per unit (2019 - C$17.67). As at December 31, 2020, the fair value of outstanding RSUs was C$25.56 per unit (2019 - C$24.99 per unit).

In connection with the acquisition of Alacer (notes 1(a) and 4(a)), the Company issued RSU Replacement Units to replace the outstanding unexercised RSUs of Alacer. The terms of the RSU Replacement Units are similar to the Company's existing RSUs whereby the units become payable in common shares as they vest over the vesting period (typically three years). The Board of Directors, at its discretion, may elect to satisfy all or part of a vesting in cash. The RSU Replacement Units were accounted for as equity instruments at the date of acquisition as management believed that the Board of Directors had not created a valid expectation or a constructive obligation that future settlements will be in cash. In December 2020, a portion of the units were cash-settled. At December 31, 2020, the unvested RSU Replacement Units vesting in 2022 and 2023 were reclassified as cash-settled and accounted for as financial liabilities. RSU Replacement units vesting in 2021 will be equity-settled and continue to be recorded in equity. The RSU Replacement Units had a fair value of C$29.29 per unit at the date of acquisition.

At December 31, 2020, financial liabilities of $2.3 million and $6.5 million relating to RSUs have been recognized and included in accrued liabilities (note 13) and other non-current liabilities, respectively, in addition to an equity reserve of $0.5 million (2019 - $4.0 million included in accrued liabilities).

(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 the Company's total shareholder return in comparison to its peer group and awards vested range from 0% to 200% of initial PSUs granted. Under the terms of the Company's 2017 and 2020 Share Compensation Plans, the Board of Directors have the discretion to elect to settle PSUs in either cash or shares.

During the year ended December 31, 2019, as a result of its intention to settle its PSUs by issuing common shares, the Company classified its outstanding PSUs as equity-settled and accordingly reclassified $1.8 million ($1.3 million, net of tax) from non-current financial liabilities to equity. At December 31, 2020, as a result of cash settlements during the year, the Company determined it had a present obligation to settle in cash and reclassified its outstanding unvested PSUs vesting in 2022 and 2023 as financial liabilities. As a result, the Company reclassified $0.4 million from equity to non-current financial liabilities. PSUs vesting in 2021 will be equity-settled and continue to be recorded in equity.

17. SHARE CAPITAL AND SHARE-BASED PAYMENTS (continued)

(e) Performance Share Units (continued)

The associated compensation cost is recorded in share-based compensation expenses.

	2020	2019
Years ended December 31	**Number of PSUs**	Number of PSUs
Outstanding, beginning of year	**308,500**	311,100
Granted	**222,045**	144,500
Issued in connection with Alacer acquisition	**985,489**	—
Settled	**(402,198)**	(122,300)
Forfeited	**—**	(24,800)
Outstanding, end of year	**1,113,836**	308,500

PSUs granted in the year ended December 31, 2020 had a weighted average fair value of C$ 21.83 per unit at the date of grant (2019 - C$15.22 per unit). PSUs settled in the year ended December 31, 2020 were settled at a value of C$ 27.33 per unit (2019 - C$23.43). As at December 31, 2020, the estimated weighted average fair value was C$27.14 per unit (2019 - C$39.60 per unit).

In connection with the acquisition of Alacer (notes 1(a) and 4(a)), the Company issued PSU Replacement Units to replace the outstanding unexercised PSUs of Alacer. Each PSU Replacement Unit entitles the participant, at the end of the applicable performance period (typically three years), to receive a payment in cash for the equivalent value of common shares earned, provided: (i) the participant continues to be employed or engaged by the Company or any of its affiliates; and (ii) all other terms and conditions of the grant have been satisfied, including the performance metrics associated with each PSU Replacement Unit. The vesting of these awards is based on the Company's total shareholder return in comparison to its peer group, actual production against budget and actual costs against budget. Awards vested range from 0% to 200% of initial PSUs granted. The PSU Replacement Units are accounted for as financial liabilities. The PSU Replacement Units had a fair value of C$42.14 per unit at the date of acquisition.

At December 31, 2020, financial liabilities of $12.8 million and $7.8 million relating to PSUs have been recognized and included in accrued liabilities (note 13) and other non-current liabilities, respectively, in addition to an equity reserve of $1.3 million (2019 - accrued liability of 3.7 million and equity reserve of $3.6 million).

(f) Share-based compensation expense

Total share-based compensation expense, including all equity and cash-settled arrangements, for the years ended December 31, 2020 and 2019 has been recognized in the consolidated financial statements as follows:

Years ended December 31		**2020**	2019
Equity-settled			
Production costs	**$**	**449**	$ 250
Share-based compensation expense		**6,903**	3,715
Exploration, evaluation and reclamation expense		**43**	40
Transaction and integration expense		**1,099**	—
Cash-settled			
Production costs		**1,715**	1,201
Share-based compensation expense		**1,597**	9,099
Exploration, evaluation and reclamation expense		**126**	119
Transaction and integration expense		**3,919**	—
	$	**15,851**	$ 14,424

18. OTHER RESERVES

Total other reserves for the years ended December 31, 2020 and 2019 have been recognized in the consolidated financial statements as follows:

Years ended December 31		2020		2019
Foreign currency translation reserve				
Balance, beginning and end of year	**$**	**781**	$	781
Fair value reserve				
Balance, beginning of year		**(5,195)**		(37,240)
Gain on marketable securities at FVTOCI, net of tax		**19,297**		29,819
Unrealized (loss) gain on effective portion of derivative, net of tax		**(5,215)**		2,226
Realized loss reclassified to net income		**4,513**		—
Balance, end of year		**13,400**		(5,195)
Share-based compensation reserve				
Balance, beginning of year		**52,253**		49,696
Acquisition of Alacer (notes 1(a) and 4(a))		**15,419**		—
Exercise of stock options		**(2,976)**		(2,804)
Settlement of RSUs and PSUs		**(15,632)**		—
Transfer of cash-settled RSUs and PSUs		**(4,138)**		—
Transfer of equity-settled PSUs		**—**		1,356
Share-based compensation		**8,494**		4,005
Balance, end of year		**53,420**		52,253
Other				
Balance, beginning of year		**(28,077)**		(29,540)
Acquisition of non-controlling interest (note 4(b))		**—**		1,463
Other		**1,046**		—
Balance, end of year		**(27,031)**		(28,077)
Total balance, end of year	**$**	**40,570**	$	19,762

19. SUBSIDIARIES AND NON-CONTROLLING INTEREST

The principal subsidiaries of SSR Mining Inc. and their geographic locations at December 31, 2020 were as follows:

Subsidiary	Location	Ownership interest	Principal project or activity
Marigold Mining Company	USA	100%	Marigold
Anagold	Turkey	80%	Çöpler
SGO Mining Inc.	Canada	100%	Seabee
Mina Pirquitas Sociedad Anonima	Argentina	100%	Puna
SSR Durango, S.A. de C.V.	Mexico	100%	Pitarrilla
Intertrade Metals Limited Partnership	Canada	100%	Sales and marketing

19. SUBSIDIARIES AND NON-CONTROLLING INTEREST (continued)

The following table summarizes the financial information relating to Anagold, the Company's non-wholly owned subsidiary with material non-controlling interest ("NCI"), before any intercompany eliminations:

Year ended December 31		2020
Current assets	$	**442,650**
Non-current assets		**2,832,230**
Current liabilities		**(141,007)**
Non-current liabilities		**(565,742)**
Net assets		**2,568,131**
Net assets attributable to NCI	$	**513,626**

Year ended December 31		2020
Revenue [1]	$	**205,536**
Net income [1]		**34,869**
Other comprehensive income [1]		**—**
Total comprehensive income [1]		**34,869**
Net income attributable to NCI [1]	$	**6,974**
Total comprehensive income attributable to NCI [1]		**6,974**

[1] The above information reflects the results of Anagold from the date of acquisition of Alacer on September 16, 2020 through December 31, 2020(note 4(a)).

Cash flows from operating activities [1]	$	**137,587**
Cash flows from investing activities [1]		**(25,261)**
Cash flows from financing activities [1]		**(34,797)**
Net increase in cash and cash equivalents [1]	$	**77,529**

[1] The above information reflects the results of Anagold from the date of acquisition of Alacer on September 16, 2020 through December 31, 2020 (note 4(a)).

20. REVENUE

Years ended December 31		2020	2019
Gold bullion and doré sales	$	**750,457**	$ 461,463
Concentrate sales		**105,351**	144,861
Other [1]		**(2,719)**	526
	$	**853,089**	$ 606,850

[1] Other revenue includes: changes in the fair value of concentrate trade receivables due to changes in silver and base metal prices; and silver and copper by-product revenue arising from the production and sale of gold bullion and doré.

21. PRODUCTION COSTS

Years ended December 31		2020		2019
Labour	$	120,306	$	110,022
Raw materials and consumables		137,215		130,007
Contractors		58,068		42,715
Royalties		57,496		33,771
Change in inventory and capitalized costs		(340,437)		(33,022)
Acquired inventories (note 4(a))		349,767		—
Other		36,237		46,317
	$	418,652	$	329,810

Production costs for the year ended December 31, 2020 includes $ 51.9 million (December 31, 2019 - nil) related to fair value adjustments on acquired inventories.

22. GENERAL AND ADMINISTRATIVE EXPENSE

Years ended December 31		2020		2019
Salaries and benefits	$	16,067	$	11,041
Consulting and professional fees		4,076		2,391
Insurance		1,584		616
Computer		1,133		900
Travel		291		1,100
Office and other expenses		1,475		2,067
	$	24,626	$	18,115

23. FINANCE INCOME AND EXPENSE

(a) Interest and other finance income

Years ended December 31		2020		2019
Interest income	$	3,495	$	11,111
Other		3,050		799
	$	6,545	$	11,910

(b) Interest expense and other finance costs

Years ended December 31		2020		2019
Interest expense on debt (note 14)	$	19,916	$	23,049
Accretion of reclamation and closure cost provision (note 15)		3,887		3,743
Other		2,984		4,806
	$	26,787	$	31,598

24. INCOME PER SHARE

The calculations of basic and diluted income per share attributable to equity holders of SSR Mining for the years ended December 31, 2020 and 2019 are based on the following:

Years ended December 31		**2020**		2019
Net income	**$**	**140,468**	$	55,757
Net (income) loss attributable to non-controlling interest		**(6,974)**		1,558
Net income attributable to equity holders of SSR Mining		**133,494**		57,315
Adjustment for dilutive instruments				
Interest saving on convertible notes, net of tax		**9,868**		—
Net income used in the calculation of diluted net income per share	**$**	**143,362**	$	57,315
Weighted average number of common shares issued		**151,144**		121,769
Adjustments for dilutive instruments:				
Stock options		**752**		892
Performance share units		**93**		—
Restricted share units		**3**		—
Convertible notes		**12,445**		—
Diluted weighted average number of shares outstanding		**164,437**		122,661
Net income per share attributable to equity holders of SSR Mining				
Basic		**$0.88**		$0.47
Diluted		**$0.87**		$0.47

25. OPERATING SEGMENTS

Operating results of operating segments are reviewed by the Company's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segments and to assess their performance. Each individual operating mine site is considered to be a reportable operating segment for financial reporting purposes.

In connection with the acquisition of Alacer, the Company added Çöpler as a new operating segment for the year ended December 31, 2020. Çöpler is an operating mine site, therefore it is considered a reportable segment for financial reporting purposes.

25. OPERATING SEGMENTS (continued)

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, 2020	**Çöpler [1]**	**Marigold**	**Seabee**	**Puna [2]**	**Exploration, evaluation and development properties**	**Other reconciling items [3]**	**Total**
Revenue	**$ 205,536**	**$ 409,798**	**$ 135,230**	**$ 102,525**	**$ —**	**$ —**	**$ 853,089**
Production costs	**(120,618)**	**(196,409)**	**(41,308)**	**(60,317)**	**—**	**—**	**(418,652)**
Depletion and depreciation	**(34,053)**	**(47,844)**	**(28,233)**	**(15,665)**	**—**	**—**	**(125,795)**
Cost of sales	**(154,671)**	**(244,253)**	**(69,541)**	**(75,982)**	**—**	**—**	**(544,447)**
Income from mine operations	**50,865**	**165,545**	**65,689**	**26,543**	**—**	**—**	**308,642**
Exploration, evaluation and reclamation (expense) recovery	**(3,558)**	**(2,462)**	**(6,108)**	**2,144**	**(11,874)**	**(539)**	**(22,397)**
Care and maintenance expense [4]	**—**	**—**	**(13,643)**	**(15,950)**	**—**	**—**	**(29,593)**
Transaction and integration expense	**—**	**—**	**—**	**—**	**—**	**(20,813)**	**(20,813)**
Operating income (loss)	**47,213**	**162,648**	**45,811**	**11,222**	**(11,874)**	**(52,307)**	**202,713**
Income (loss) before income tax	**41,253**	**159,641**	**46,304**	**(2,410)**	**(12,678)**	**(50,789)**	**181,321**
As at December 31, 2020							
Total assets	**$ 2,486,927**	**$ 642,106**	**$ 455,249**	**$ 241,079**	**$ 1,038,498**	**$ 381,127**	**$ 5,244,986**
Non-current assets	**2,030,998**	**277,196**	**311,552**	**143,694**	**1,036,507**	**20,517**	**3,820,464**
Total liabilities	**(735,225)**	**(121,328)**	**(90,780)**	**(50,130)**	**(29,710)**	**(277,910)**	**(1,305,083)**

Year ended and at December 31, 2019	Marigold	Seabee	Puna [2]	Exploration, evaluation and development properties	Other reconciling items [3]	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 expense	(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)

[1] The reported statements of income amounts reflect results from the date of acquisition of Alacer on September 16, 2020 through December 31, 2020 (note 4(a)).
[2] Cost of sales at Puna include a write-down of metal inventories to NRV of $8.6 million for the year ended December 31, 2020 (December 31, 2019 - $3.6 million).
[3] Other reconciling items refer to items that are not reported as part of segment performance as they are managed on a corporate basis.

25. OPERATING SEGMENTS (continued)

(4) On March 20, 2020 and March 25, 2020, due to the COVID-19 pandemic, the Company temporarily suspended operations at Puna and Seabee, respectively. From and after such dates, the Company continued to perform care and maintenance activities and incurred incremental costs as a result. These incremental costs do not relate to producing or selling metal concentrate or gold, and therefore they have been identified and presented separately within operating income (loss).

Revenue by metal

Çöpler, Marigold and Seabee 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. The Company mainly sells gold bullion to customers, which are typically bullion banks. Puna produces silver-lead and zinc concentrates, which are sold to smelters or traders for further refining. During 2020, revenues from two customers included within the Marigold and Seabee operating segments accounted for 45% and 14% (2019 - 37% and 17%) of the Company's total revenues, respectively, and revenues from one customer included within the Çöpler operating segment accounted for 24% (2019 - nil) of the Company's total revenues. The following table provides a summary of revenue by metal:

Years ended December 31	2020	2019
Gold	**88 %**	76 %
Silver	**10 %**	19 %
Lead	**1 %**	3 %
Zinc	**1 %**	2 %
	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		2020		2019
Turkey	**$**	**2,902,093**	$	—
Canada		**323,599**		326,272
United States		**318,036**		285,686
Argentina		**143,695**		154,986
Mexico		**67,677**		67,160
Peru		**11,244**		607
	$	**3,766,344**	$	834,711

Impairment assessment - Puna

At December 31, 2019, the Company performed an assessment of Puna to identify indicators of potential impairment. The Company determined that there was an indicator of potential impairment on the $141.9 million carrying amount of Puna, which resulted in the Company assessing the recoverable amount of the CGU. The recoverable amount of the Puna 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 management's estimates of metal prices, production based on current estimates of Mineral Reserves and future operating costs and capital expenditures. The Company 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 the Company's estimated weighted average cost of capital adjusted for project and country specific risks. The Company concluded that the FVLCTD exceeded the carrying amount of the Puna CGU and therefore, no impairment was required. Additionally, the Company 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 to be impaired.

26. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

The Company's financial instruments include cash and cash equivalents, marketable securities, trade receivables, restricted cash, other current and non-current financial assets, trade and other payables, debt, lease liabilities, and derivative liabilities.

(a) Financial assets and liabilities by category

At December 31, 2020	Amortized cost	FVTPL	FVTOCI [1]	Total
Financial assets				
Cash and cash equivalents (note 5)	$ 860,637	$ —	$ —	$ 860,637
Marketable securities (note 6)	—	—	26,748	26,748
Trade receivables [2] (note 7)	—	38,456	—	38,456
Restricted cash (note 10)	35,288	—	—	35,288
Other current and non-current financial assets	5,228	10,991	—	16,219
Total financial assets	$ 901,153	$ 49,447	$ 26,748	$ 977,348
Financial liabilities				
Trade and other payables	$ 125,004	$ —	$ —	$ 125,004
Debt (note 14)	390,670	—	—	390,670
Lease liabilities (note 16)	122,715	—	—	122,715
Derivative liabilities	—	3,881	—	3,881
Total financial liabilities	$ 638,389	$ 3,881	$ —	$ 642,270

At December 31, 2019	Amortized cost	FVTPL	FVTOCI [1]	Total
Financial assets				
Cash and cash equivalents (note 5)	$ 503,647	$ —	$ —	$ 503,647
Marketable securities (note 6)	—	—	66,453	66,453
Trade receivables [2] (note 7)	—	54,164	—	54,164
Restricted cash (note 10)	2,339	—	—	2,339
Other current and non-current financial assets	13,337	2,288	1,000	16,625
Total financial assets	$ 519,323	$ 56,452	$ 67,453	$ 643,228
Financial liabilities				
Trade and other payables	$ 74,836	$ —	$ —	$ 74,836
Debt (note 14)	284,049	—	$ —	284,049
Lease liabilities (note 16)	3,792	—	$ —	3,792
Total financial liabilities	$ 362,677	$ —	$ —	362,677

[1] Investments in equity securities were designated as FVTOCI upon initial recognition as the management of the equity securities is not considered to be part of the Company's core operations. Securities in the portfolio are disposed of when they no longer meet the Company's long-term investment strategy.

[2] Trade receivables are classified as FVTPL due to the derivative identified through provisional pricing arrangements discussed in note 2(o).

26. 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 the Company's 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, 2020			
	Level 1 [1]	**Level 2 [2]**	**Level 3 [3]**	**Total**
Marketable securities (note 6)	**$ 26,748**	**$ —**	**$ —**	**$ 26,748**
Trade receivables (note 7)	**—**	**38,456**	**—**	**38,456**
Other financial assets	**—**	**1,243**	**9,748**	**10,991**
Derivative liabilities	**—**	**(3,881)**	**—**	**(3,881)**
	$ 26,748	**$ 35,818**	**$ 9,748**	**$ 72,314**

	Fair value at December 31, 2019			
	Level 1 [1]	Level 2 [2]	Level 3 [3]	Total
Marketable securities (note 6)	$ 66,453	$ —	$ —	$ 66,453
Trade receivables (note 7)	—	54,164	—	54,164
Other financial assets	—	2,641	647	3,288
	$ 66,453	$ 56,805	$ 647	$ 123,905

[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. 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.

During the years ended December 31, 2020 and 2019, no amounts were transferred between Levels.

26. 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

As at December 31, 2020, the fair value of the 2019 Notes and Term Loan as compared to the carrying amounts were as follows:

		December 31, 2020		December 31, 2019	
	Level	**Carrying amount**	**Fair value**	Carrying amount	Fair value
2013 Notes [1]	1	**$ — $**	**— $**	(114,280) $	(116,581)
2019 Notes [1]	1	**(177,582)**	**(317,538)**	(169,769)	(297,735)
Term Loan	3	**(210,000)**	**(221,943)**	—	—
Total borrowings		**$ (387,582) $**	**(539,481)** $	(284,049) $	(414,316)

[1] The fair value disclosed for the Company's 2013 Notes and 2019 Notes is included in Level 1 as the basis of valuation uses a quoted price in an active market. The carrying amount of such convertible notes represents the debt component of the convertible notes, while the fair value represents both the debt and equity components of the convertible notes (see note 14(a)).

27. FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of financial risks as a result of its operations, including market risk (which includes price risk, currency risk and interest rate risk), credit risk, liquidity risk and capital risk. The Company's overall risk management strategy seeks to reduce potential adverse effects on its financial performance. Risk management is carried out under policies approved by the Board of Directors.

The Company may, from time to time, use foreign exchange contracts, commodity price contracts, equity hedges and interest rate swaps to manage its exposure to fluctuations in foreign currency, metal and energy prices, marketable securities values and interest rates, which are subject to the oversight of its Board of Directors. The Company does not have a practice of trading derivatives.

The risks associated with the Company's financial instruments, and the policies on how the Company mitigates those risks are set out below. This is not intended to be a comprehensive discussion of all risks. There were no significant changes to the Company's exposures to these risks or the management of its exposures during the year ended December 31, 2020, except as noted below.

(a) Market Risk

This is the risk that the fair values of financial instruments will fluctuate due to changes in market prices. The significant market risks to which the Company is 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 the Company's financial instruments will fluctuate because of changes in market prices. Income from mine operations depends on metal prices for gold, silver, lead and zinc and also prices of input commodities such as diesel which are affected by numerous factors that are outside of the Company's control.

The Company has not hedged the price of any metal as part of its overall corporate strategy.

27. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

The Company's concentrate metal sales agreements are subject to pricing terms that settle within one to four months after delivery of concentrate. This adjustment period represents the Company's exposure to commodity price risk on its trade receivables. A 10% increase or decrease in the silver price as at December 31, 2020, with all other variables held constant, would have resulted in a $3.0 million increase or decrease to the Company's after-tax net income, respectively.

As the Company does not have trade receivables relating to gold sales, changes in gold prices do not impact the value of its financial instruments.

The costs relating to the Company's production activities vary depending on market prices on consumables, including diesel fuel and electricity. The Company hedges a portion of its future cash flows relating to diesel consumption through swap and option contracts within limits set under a risk management policy approved by the Board of Directors to manage its exposure to fluctuations in diesel prices. In addition, due to the ice road supply at Seabee, the Company purchases annual consumable supplies in advance at prices which are generally fixed at the time of purchase, and not during period of use.

During the year ended December 31, 2020, in accordance with its risk management policy, the Company used swaps and options to hedge a portion of its diesel costs at Marigold and Seabee and recognized an unrealized loss of $1.2 million in OCI and a realized loss of $ 4.1 million in the consolidated statements of income (2019 - unrealized gain of $1.2 million in OCI).

Marigold

The following table summarizes the financial information relating to the future anticipated diesel consumption at Marigold that the Company has hedged as at December 31, 2020:

	2021	2022
Gallons hedged (in thousands)	10,440	1,380
Portion of forecast diesel consumption hedged (%)	89.2	12.7
Floor price ($/gallon) [(1)]	1.54	1.48
Cap price ($/gallon) [(1)]	1.91	1.80

[(1)] Based on the U.S. Gulf Coast Ultra-Low Sulfur Diesel Index.

As at December 31, 2020, the spot price of diesel was $1.43 per gallon.

Seabee

The following table summarizes the financial information relating to the future anticipated diesel consumption at Seabee that the Company has hedged as at December 31, 2020:

	2021
Litres hedged (in thousands)	3,560
Portion of forecast diesel consumption hedged (%)	94.9
Floor price ($/litre) [(1)]	0.43
Cap price ($/litre)[(1)]	0.48

[(1)] Based on the NYMEX Heating Oil Ultra-Low Sulphur Diesel Index.

As at December 31, 2020, the spot price of diesel was $0.39 per litre.

27. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

As at December 31, 2020, the fair value of the Company's derivative instruments relating to diesel hedges at Marigold and Seabee was $ 2.0 million, $1.9 million and $0.1 million of which are included in accounts payable and accrued liabilities and other non-current liabilities, respectively, in the consolidated statements of financial position (2019 - $0.3 million included in accounts payable and accrued liabilities).

As at December 31, 2020, the Company has not hedged future anticipated diesel consumption at Puna or Çöpler. If and when it is determined to be favorable, the Company may execute additional diesel fuel hedges under its risk management policy.

Marketable Securities

The Company holds 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. The Company is exposed to changes in share prices which would result in gains and losses being recognized in OCI. A 10% change in prices as at December 31, 2020 would have resulted in a $ 2.3 million increase or decrease in the Company's total comprehensive income for the year ended December 31, 2020.

The Company did not hedge any securities in 2020 or 2019.

(ii) Currency Risk

Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign exchange rates. Exchange rate fluctuations affect the costs the Company incurs at its operations. Gold, silver, lead and zinc are sold in USD and the Company's costs are principally in USD, Turkish lira ("TRY"), CAD and Argentine pesos ("ARS"). The appreciation or depreciation of foreign currencies against the USD can increase or decrease the cost of metal production and capital expenditures in USD terms. The Company is also exposed to currency risk arising from cash, cash equivalents and restricted cash held in foreign currencies, marketable securities, accounts receivable and other financial assets, trade and other payables, lease liabilities, other financial liabilities, and income and other taxes receivable (payable) denominated in foreign currencies, Further, the Company is exposed to currency risk through non-monetary assets and liabilities and tax bases of assets, liabilities and losses of entities whose taxable profit or tax loss are denominated in foreign currencies. Changes in exchange rates give rise to temporary differences resulting in a deferred tax liability or asset with the resulting deferred tax charged or credited to income tax expense, respectively.

Effective September 2, 2019, Argentina introduced new Central Bank regulations which require export proceeds to be converted into ARS within five business days of such proceeds entering the country. These provisions were intended to be temporary until December 31, 2019; however, the provisions remained in effect as at December 31, 2020. While these provisions remain in effect, the Company is unable to hold funds in Argentina in USD, which may increase its exposure to the ARS, depending on the overall cash position within the country, which is currently minimal.

27. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

At December 31, 2020, the Company was primarily exposed to currency risk through the following financial assets and liabilities denominated in foreign currencies:

	December 31, 2020		
	TRY	**CAD**	**ARS**
Financial assets			
Cash and cash equivalents	**$ 1,435**	**$ 4,556**	**$ 3,325**
Marketable securities	**—**	**25,235**	**—**
Accounts receivable and other financial assets [1]	**11,395**	**363**	**2,670**
Financial liabilities			
Trade and other payables	**(33,904)**	**(39,445)**	**(8,576)**
Lease liabilities [1]	**(6,389)**	**(3,284)**	**—**
Other financial liabilities	**(3,195)**	**(13,933)**	**(3)**
	$ (30,658)	**$ (26,508)**	**$ (2,584)**

	December 31, 2019		
	TRY	CAD	ARS
Financial assets			
Cash and cash equivalents	$ —	$ 4,786	$ 146
Marketable securities	—	65,586	—
Accounts receivable and other financial assets [1]	—	—	1,250
Financial liabilities			
Trade and other payables	—	(26,695)	(13,411)
Lease liabilities [1]	—	(3,679)	—
Other financial liabilities	—	—	—
	$ —	$ 39,998	$ (12,015)

[1] Includes current and non-current portion.

The Company assessed the impact of a 10% change in the USD exchange rate relative to the TRY and CAD and a 25% change in the USD exchange rate relative to the ARS as at December 31, 2020 on the Company's net income based on the above net financial assets and liabilities. As at December 31, 2020, depreciation of the TRY, CAD, and ARS against the USD would have resulted in an increase to the Company's total comprehensive income as follows:

Year ended December 31	**2020**
TRY	**$ 2,453**
CAD	**1,935**
ARS	**485**

27. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

During the year ended December 31, 2020, in accordance with its risk management policy, the Company entered into CAD/USD foreign currency hedges to manage the foreign currency exposure at Seabee and recognized an unrealized gain of $0.5 million in OCI and a realized loss of $0.4 million in the consolidated statements of income (2019 - unrealized gain of $ 1.0 million in OCI).

As at December 31, 2020, the Company had the following hedge positions outstanding:

	2021	2022
Notional amount (in thousands of CAD)	24,957	9,000
Portion of forecast exposure hedged (%)	33.9	11.9
Floor level (CAD per 1 USD)	1.32	1.35
Cap level (CAD per 1 USD)	1.38	1.42

As at December 31, 2020, the fair value of derivative instruments related to the Company's foreign currency hedges was $ 1.2 million, $0.8 million and $0.5 million of which are included in other current and non-current assets, respectively, in the consolidated statements of financial position (2019 - $0.4 million included in other current assets).

The Company has not hedged its foreign currency exposure to the TRY or ARS.

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company manages interest rate risk by maintaining an investment policy for short-term investments and cash held in banks, which focuses on preservation of capital and liquidity. As at December 31, 2020, the Company is exposed to interest rate cash flow risk arising from its cash and restricted cash in bank accounts that earn variable interest rates, and interest expense on variable rate borrowings. The Company's variable rate borrowings are comprised of the Term Loan, which is subject to a variable interest rate of LIBOR plus 3.50% to 3.70%, and the Credit Facility, which is subject to a variable interest rate of LIBOR plus 2.25% to 3.75%.

Future net cash flows from interest income on cash, restricted cash, and interest expense on variable rate borrowings will be affected by interest rate fluctuations. To mitigate exposures to interest rate risk, the Company may purchase short-term investments at market interest rates that result in fixed yields to maturity.

The Company holds interest rate swaps to limit exposure to the impact of the variable LIBOR interest rate volatility. As at December 31, 2020, approximately 37% of the outstanding Term Loan balance is covered through interest rate swap contracts through the duration of the interest rate hedge program, ending in December 2021 (note 14(b)). As at December 31, 2020, the fair value of the interest rate swaps was $1.9 million included in accounts payable and accrued liabilities in the consolidated statements of financial position (2019 - nil).

As at December 31, 2020, a 1.0% increase or decrease in the LIBOR interest rate, assuming all other variables remained constant and assuming no effect from the interest rate swap contract, would decrease or increase the Company's after-tax net income for the year ended December 31, 2020 by $0.4 million.

27. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

As at December 31, 2020, the weighted average interest rate earned on the Company's cash and cash equivalents was 0.16% (2019 - 1.8%). With other variables unchanged, a 1.0% change in the annualized interest rate would impact the Company's after-tax net income for the year ended December 31, 2020 by $4.0 million (2019 - $3.3 million).

As at December 31, 2020, the Company is exposed to interest rate fair value risk on the 2019 Notes which is subject to a fixed interest rate. A change in interest rates would impact the fair value of the 2019 Notes (note 26(b)). However, as the 2019 Notes are measured at amortized cost, there would be no impact on the Company's financial results.

(b) Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge its obligations under the terms of the financial contract. The Company's credit risk is limited to the following instruments:

(i) Credit risk related to financial institutions and cash deposits

Credit risk related to financial institutions and cash deposits is managed by diversifying cash and cash equivalents and restricted cash holdings among various financial institutions and by investing those holdings in diverse investment types including short term investment grade securities and money market fund holdings, including bankers' acceptances, guaranteed investment contracts, corporate commercial paper, and United States treasury bills and notes in accordance with the Company's investment policy. Investment objectives are primarily directed towards preservation of capital and liquidity. The investment policy provides limitations on concentrations of credit risk, credit quality, and the duration of investments, as well as minimum rating requirements for banks and financial institutions that hold the Company's cash and cash equivalents and restricted cash.

(ii) Credit risk related to trade receivables

The Company is exposed to credit risk through its 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. The Company manages this risk through provisional payments of approximately 75% of the value of the concentrate shipped and through transacting with multiple counterparties.

(iii) Credit risk related to other financial assets and VAT receivables

The Company's credit risk with respect to other financial assets includes deferred consideration in connection with the sales of certain mineral properties. The Company has security related to these payments in the event of default.

The Company is exposed to credit risk through its value-added tax ("VAT") receivables and other receivables that are collectible from the governments of Turkey and Argentina. With respect to VAT in Turkey, the balance is expected to be recoverable in full. With respect to VAT in Argentina, the balance is expected to be recoverable in full; however, due to legislative rules and the complex collection process, a portion of the asset is classified as non-current until government approval of the recovery claim is approved. Management monitors its exposure to credit risk on a continual basis.

27. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit Risk (continued)

(iii) Credit risk related to other financial assets and VAT receivables (continued)

The Company's maximum exposure to credit risk as at December 31, 2020 and December 31, 2019 was as follows:

		December 31, 2020		December 31, 2019
Cash and cash equivalents	$	**860,637**	$	503,647
Trade receivables		**38,456**		54,164
Value added tax receivable		**30,279**		21,416
Restricted cash		**35,288**		2,339
Other current and non-current financial assets		**16,219**		15,625
	$	**980,879**	$	597,191

At December 31, 2020, no amounts were held as collateral except those discussed above related to other financial assets.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities as they fall due. The Company manages its 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 its current operations, expansion and development plans, and by managing its capital structure as described in note 27(d). The Company's objective is to ensure that there are sufficient committed financial resources to meet its business requirements for a minimum of twelve months.

To supplement corporate liquidity, the Company has the Credit Facility (note 14(c)) available for reclamation bonding, working capital and other general corporate purposes, of which it has utilized $0.7 million as at December 31, 2020 (2019 - $ 0.6 million).

In addition, the Company uses surety bonds to support certain environmental bonding obligations. As at December 31, 2020, the Company had surety bonds totaling $117.5 million outstanding (2019 - $84.4 million).

The Company enters into contracts in the normal course of business that give rise to commitments for future minimum payments. The following table summarizes the remaining contractual maturities of the Company's financial liabilities, operating and capital commitments, shown in contractual undiscounted cash flows:

	Payments due by period (as at December 31, 2020)				
	Less than one year	1 - 3 years	4-5 years	After 5 years	Total
Accounts payable and accrued liabilities	$ **123,534**	$ **—**	$ **—**	$ **—**	$ **123,534**
Convertible notes (principal portion) (note 14(a))	**—**	**—**	**—**	**230,000**	**230,000**
Term Loan and other debt (principal portion (note 14(b))	**71,025**	**142,063**	**—**	**—**	**213,088**
Interest payments on debt (notes 14(a) and 14(b))	**12,840**	**17,585**	**11,500**	**2,875**	**44,800**
Lease liabilities	**12,452**	**21,376**	**19,522**	**133,049**	**186,399**
Derivative liabilities	**3,764**	**117**	**—**	**—**	**3,881**
Reclamation and closure costs	**1,840**	**13,248**	**2,064**	**122,290**	**139,442**
Operating expenditure commitments	**2,900**	**752**	**—**	**—**	**3,652**
Capital expenditure commitments	**20,077**	**—**	**—**	**—**	**20,077**
Other	**696**	**330**	**327**	**—**	**1,353**
Total contractual obligations	$ **249,128**	$ **195,471**	$ **33,413**	$ **488,214**	$ **966,226**

27. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity Risk (continued)

The Company believes working capital at December 31, 2020, together with future cash flows from operations, are sufficient to support its commitments through 2021.

(d) Capital risk

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern in order to develop and operate its current projects and pursue strategic growth initiatives; and
- maintain a flexible capital structure and minimize the cost of capital.

In assessing its capital structure, the Company includes the components of shareholders' equity and the 2019 Notes, Term Loan and other debt. In order to facilitate the management of capital requirements, the Company prepares 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, the Company may, from time to time, issue new shares, issue new debt, repay debt or dispose of non-core assets. The Company expects its current capital resources will be sufficient to carry out its exploration plans and support operations through the current operating period.

As of December 31, 2020, the Company was in compliance with its externally-imposed financial covenants in relation to the Term Loan (note 14(b)) and Credit Facility (note 14(c)). The Company does not have any financial covenants in relation to the 2019 Notes (note 14(a)).

28. RELATED PARTY TRANSACTIONS

Key management includes the Company's 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 and includes payments relating to former directors and executives:

Years ended December 31		**2020**	2019
Salaries and other short-term employee benefits	**$**	**4,516**	$ 3,401
Post-employment benefits		**113**	134
Termination benefits		**4,542**	—
Share-based compensation [(1)]		**9,548**	12,370
Total compensation	**$**	**18,719**	$ 15,905

[(1)] Share-based compensation includes fair value remeasurements on outstanding DSUs, RSUs and PSUs included in the consolidated statements of income.

29. SUPPLEMENTAL CASH FLOW INFORMATION

Adjustments for other non-cash operating activities during the years ended December 31, 2020 and 2019 were as follows:

Years ended December 31		**2020**	2019
Share-based payments	**$**	**2,082**	$ 4,005
Loss or write-down on sale of mineral properties, plant and equipment		**1,265**	1,008
Loss on change in fair value of concentrate trade receivables		**1,396**	—
Other		**(1,909)**	6,528
	$	**2,834**	$ 11,541

Net change in operating assets and liabilities during the years ended December 31, 2020 and 2019 were as follows:

Years ended December 31		**2020**	2019
Trade and other receivables	**$**	**16,509**	$ (58,525)
Other current assets		**(10,649)**	(7,819)
Inventories		**79,103**	(10,872)
Accounts payable and accrued liabilities		**(17,072)**	15,801
Reclamation and closure cost provision - current		**(4,832)**	(3,493)
	$	**63,059**	$ (64,908)

Non-cash investing and financing transactions during the years ended December 31, 2020 and 2019 were as follows:

Years ended December 31		**2020**	2019
Consideration issued for acquisition of Alacer (note 4(a))	**$**	**(2,179,647)**	$ —
Acquisition of net assets in exchange for a receivable		**12,576**	—
Reclamation and closure cost provision assumed in land acquisition		**—**	(12,990)
Transfer of share-based payment reserve upon exercise of stock options (note 18)		**(2,976)**	(2,804)
Transfer of equity-settled PSUs (note 18)		**—**	1,356
Transfer of cash-settled RSUs and PSUs (note 18)		**(4,138)**	—
Extinguishment of loan receivable in connection with the acquisition of non-controlling interest (note 4(b))		**—**	11,369
Non-cash consideration for acquisition of non-controlling interest (note 4(b))		**—**	(30,101)
Other non-cash investing and financing transactions		**2,643**	—
	$	**(2,171,542)**	$ (33,170)

30. SUBSEQUENT EVENT

On February 17, 2021, the Company declared a quarterly cash dividend of $ 0.05 per common share, payable on March 31, 2021 to holders of record at the close of business on March 5, 2021 for estimated total dividends of $11.0 million.

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, 2020									
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 2020[9]	Legal Actions Instituted During 2020[10]	Legal Actions Resolved During 2020[11]
Marigold Mine (MSHA ID# 2602081)	1	0	13	0	0	$ 2,012	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, 2020.

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, 2020 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, 2020 before the Federal Mine Safety and Health Review Commission.

11 Represents the total number of legal actions resolved during the year ended December 31, 2020 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, 2020, 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, 2020, 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, Rodney P. Antal, 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 30, 2021

/s/ Rodney P. Antal

Rodney P. Antal
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, Rodney P. Antal, 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 30, 2021

/s/ Rodney P. Antal

Rodney P. Antal
Interim 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 Form 40-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, Rodney P. Antal, 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/ Rodney P. Antal*
Rodney P. Antal
President and Chief Executive Officer

Dated: March 30, 2021

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 Form 40-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, Rodney P. Antal, Interim 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/ Rodney P. Antal*
Rodney P. Antal
Interim Chief Financial Officer

Dated: March 30, 2021

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, 2020 of SSR Mining Inc. of our report dated February 17, 2021, 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), S-8 (File No.333-198092) and S-8 (File No.333-248813) of SSR Mining Inc. of our report dated February 17, 2021 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 30, 2021

Exhibit 99.10

CONSENT OF EXPERT

I hereby consent to the use of and reference to my name, James N. Carver, 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, 2020, and (ii) SSR Mining Inc.'s Registration Statements on Form S-8 (File No. 333-219848, 333-185498, 333-196116, 333-198092 and 333-248813), filed with the United States Securities and Exchange Commission.

Dated this 30th day of March, 2021.

Yours very sincerely,

/s/ "James N. Carver"
James N. Carver, SME Registered Member

Exhibit 99.11

CONSENT OF EXPERT

I hereby consent to the use of and reference to my name, Robert L. Clifford, BS (Mine Eng), 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, 2020, and (ii) SSR Mining Inc.'s Registration Statements on Form S-8 (File No. 333-219848, 333-185498, 333-196116, 333-198092 and 333-248813), filed with the United States Securities and Exchange Commission.

Dated this 30th day of March, 2021.

Yours very sincerely,

/s/ "Robert L. Clifford"
Robert L. Clifford, BS (Mine Eng), SME Registered Member

Exhibit 99.12

CONSENT OF EXPERT

I hereby consent to the use of and reference to my name, Dr. Cengiz Y. Demirci, AIPG (CPG), 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, 2020, and (ii) SSR Mining Inc.'s Registration Statements on Form S-8 (File No. 333-219848, 333-185498, 333-196116, 333-198092 and 333-248813), filed with the United States Securities and Exchange Commission.

Dated this 30th day of March, 2021.

Yours very sincerely,

/s/ "Cengiz Y. Demirci"
Dr. Cengiz Y. Demirci, AIPG (CPG)

Exhibit 99.13

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, 2020, and (ii) SSR Mining Inc.'s Registration Statements on Form S-8 (File No. 333-219848, 333-185498, 333-196116, 333-198092 and 333-248813), filed with the United States Securities and Exchange Commission.

Dated this 30th day of March, 2021.

Yours very sincerely,

/s/ "F. Carl Edmunds"

F. Carl Edmunds, P.Geo.

Exhibit 99.14

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, 2020, and (ii) SSR Mining Inc.'s Registration Statements on Form S-8 (File No. 333-219848, 333-185498, 333-196116, 333-198092 and 333-248813), filed with the United States Securities and Exchange Commission.

Dated this 30th day of March, 2021.

Yours very sincerely,

/s/ "Kevin Fitzpatrick"

Kevin Fitzpatrick, P.Eng.

Exhibit 99.15

CONSENT OF EXPERT

I hereby consent to the use of and reference to my name, Greg Gibson, 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, 2020, and (ii) SSR Mining Inc.'s Registration Statements on Form S-8 (File No. 333-219848, 333-185498, 333-196116, 333-198092 and 333-248813), filed with the United States Securities and Exchange Commission.

Dated this 30th day of March, 2021.

Yours very sincerely,

/s/ "Greg Gibson"

Greg Gibson, SME Registered Member

Exhibit 99.16

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, 2020, and (ii) SSR Mining Inc.'s Registration Statements on Form S-8 (File No. 333-219848, 333-185498, 333-196116, 333-198092 and 333-248813), filed with the United States Securities and Exchange Commission.

Dated this 30th day of March, 2021.

Yours very sincerely,

/s/ "Robert Gill"

Robert Gill, P. Eng.

Exhibit 99.17

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, 2020, and (ii) SSR Mining Inc.'s Registration Statements on Form S-8 (File No. 333-219848, 333-185498, 333-196116, 333-198092 and 333-248813), filed with the United States Securities and Exchange Commission.

Dated this 30th day of March, 2021.

Yours very sincerely,

/s/ "Jeremy W. Johnson"
Jeremy W. Johnson, SME Registered Member

Exhibit 99.18

CONSENT OF EXPERT

I hereby consent to the use of and reference to my name, Jeffrey Kulas, 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, 2020, and (ii) SSR Mining Inc.'s Registration Statements on Form S-8 (File No. 333-219848, 333-185498, 333-196116, 333-198092 and 333-248813), filed with the United States Securities and Exchange Commission.

Dated this 30th day of March, 2021.

Yours very sincerely,

/s/ "Jeffrey Kulas"

Jeffrey Kulas, P. Geo.

Exhibit 99.19

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, 2020, and (ii) SSR Mining Inc.'s Registration Statements on Form S-8 (File No. 333-219848, 333-185498, 333-196116, 333-198092 and 333-248813), filed with the United States Securities and Exchange Commission.

Dated this 30th day of March, 2021.

Yours very sincerely,

/s/ "Samuel Mah"

Samuel Mah, P.Eng.

Exhibit 99.20

CONSENT OF EXPERT

I hereby consent to the use of and reference to my name, Karthik Rathnam, MAusIMM (CP), 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, 2020, and (ii) SSR Mining Inc.'s Registration Statements on Form S-8 (File No. 333-219848, 333-185498, 333-196116, 333-198092 and 333-248813), filed with the United States Securities and Exchange Commission.

Dated this 30th day of March, 2021.

Yours very sincerely,

/s/ "Karthik Rathnam"

Karthik Rathnam, MAusIMM (CP)

Exhibit 99.21

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, 2020, and (ii) SSR Mining Inc.'s Registration Statements on Form S-8 (File No. 333-219848, 333-185498, 333-196116, 333-198092 and 333-248813), filed with the United States Securities and Exchange Commission.

Dated this 30th day of March, 2021.

Yours very sincerely,

/s/ "Glen Cole"

Glen Cole, P.Geo.
Principal Resource Geologist
SRK Consulting (Canada) Inc.

Exhibit 99.22

CONSENT OF EXPERT

I hereby consent to the use of and reference to my name, Sharron Sylvester, B.Sc. (Geol), RPGeo AIG, 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, 2020, and (ii) SSR Mining Inc.'s Registration Statements on Form S-8 (File No. 333-219848, 333-185498, 333-196116, 333-198092 and 333-248813), filed with the United States Securities and Exchange Commission.

Dated this 30th day of March, 2021.

Yours very sincerely,

/s/ "Sharron Sylvester"

Sharron Sylvester, B.Sc. (Geol), RPGeo AIG
Technical Director – Geology
OreWin Pty Ltd