

**SSR Mining Inc.**  
**Condensed Consolidated Statements of Operations**

(unaudited, in thousands except per share)

	<b>Three Months Ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
Revenue	\$ 366,484	\$ 164,463
Operating Costs and Expenses:		
Production costs	161,863	109,428
Depreciation, depletion, and amortization	53,779	23,433
General and administrative expense	7,759	2,124
Exploration, evaluation, and reclamation costs	9,408	7,531
Care and maintenance expense	—	1,330
Transaction and integration expense	4,492	—
Operating income	129,183	20,617
Other income (expense):		
Interest expense	(4,944)	(3,194)
Other income (expense)	(1,611)	(15,650)
Foreign exchange gain (loss)	(379)	753
Total other income (expense)	(6,934)	(18,091)
Income before income and mining taxes	122,249	2,526
Income and mining tax benefit (expense)	6,380	3,711
Equity income (loss) of affiliates	(1,178)	—
Net income	127,451	6,237
Net loss (income) attributable to non-controlling interest	(18,590)	—
Net income attributable to SSR Mining shareholders	\$ 108,861	\$ 6,237
Net income per share attributable to SSR Mining shareholders		
Basic	\$ 0.50	\$ 0.05
Diluted	\$ 0.48	\$ 0.05

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

**SSR Mining Inc.**  
**Condensed Consolidated Statements of Cash Flows**

(unaudited, in thousands)

	<b>Three Months Ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Operating activities</b>		
Net income	\$ 127,451	\$ 6,237
Adjustments for:		
Depreciation, depletion, and amortization	53,779	23,433
Amortization of debt discount	220	232
Reclamation costs	1,205	954
Deferred income taxes	(23,024)	(13,902)
Stock-based compensation	(1,699)	(3,258)
Equity pickup on investments in joint ventures	1,178	—
Unrealized gain on derivative instruments	(2,583)	9,200
Change in fair value of marketable securities	586	15,879
Non-cash fair value adjustment on acquired inventories	16,069	—
Loss (gain) on sale of mineral properties, plant and equipment	22	1,057
Net change in operating assets and liabilities	(45,701)	2,956
<b>Net cash provided by operating activities</b>	<b>127,503</b>	<b>42,788</b>
<b>Investing activities</b>		
Additions to mineral properties, plant and equipment	(55,711)	(36,324)
Purchases of marketable securities	—	(10,147)
Net proceeds from sales of marketable securities	—	12,055
Proceeds from sale of mineral properties, plant and equipment	149	850
Other investing activities	(172)	—
<b>Net cash used in investing activities</b>	<b>(55,734)</b>	<b>(33,566)</b>
<b>Financing activities</b>		
Repayment of debt, principal	(17,500)	—
Redemption of convertible notes	—	(114,994)
Proceeds from exercise of stock options	2,750	1,387
Principal payments on finance leases	(2,158)	(247)
Non-controlling interest dividend	(38,084)	—
Dividends paid	(10,992)	—
Other financing activities	(423)	(41)
<b>Net cash used in financing activities</b>	<b>(66,407)</b>	<b>(113,895)</b>
Effect of foreign exchange rate changes on cash and cash equivalents	22	(535)
<b>Net increase (decrease) in cash, cash equivalents, and restricted cash</b>	<b>5,384</b>	<b>(105,208)</b>
Cash, cash equivalents, and restricted cash beginning of year	895,921	505,985
<b>Cash, cash equivalents, and restricted cash end of year</b>	<b>\$ 901,305</b>	<b>\$ 400,777</b>

**SSR Mining Inc.**  
**Condensed Consolidated Statements of Cash Flows**

(unaudited, in thousands)

	<b>Three Months Ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
Reconciliation of cash, cash equivalents, and restricted cash:		
Cash and cash equivalents	\$ 866,015	\$ 398,439
Restricted cash	35,290	2,338
Total cash, cash equivalents, and restricted cash	<u>\$ 901,305</u>	<u>\$ 400,777</u>

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

**SSR Mining Inc.**  
**Condensed Consolidated Balance Sheets**

(unaudited, in thousands)

	<b>March 31, 2021</b>	<b>December 31, 2020</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 866,015	\$ 860,633
Marketable securities	25,942	26,748
Trade and other receivables	97,540	83,218
Inventories	434,776	437,034
Prepays and other current assets	19,205	16,162
Total current assets	<u>1,443,478</u>	<u>1,423,795</u>
Mineral properties, plant and equipment, net	3,452,381	3,469,739
Inventories	162,835	135,200
Restricted cash	35,290	35,288
Equity method investments	6,776	7,782
Goodwill	49,786	49,786
Deferred income tax assets	15,256	15,072
Other non-current assets	37,207	40,682
Total assets	<u>\$ 5,203,009</u>	<u>\$ 5,177,344</u>
<b>LIABILITIES</b>		
Accounts payable	\$ 39,113	\$ 42,923
Accrued liabilities and other	114,390	131,781
Finance lease liabilities	13,648	3,568
Current portion of debt	71,090	71,025
Total current liabilities	<u>238,241</u>	<u>249,297</u>
Debt	349,025	366,612
Finance lease liabilities	108,781	109,544
Reclamation liabilities	104,159	102,721
Deferred income tax liabilities	450,187	473,027
Other non-current liabilities	11,093	25,655
Total liabilities	<u>1,261,486</u>	<u>1,326,856</u>
Contingently redeemable shares	—	3,311
<b>EQUITY</b>		
Common shares – unlimited authorized common shares with no par value; 220,063 and 219,607 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively	3,258,810	3,242,821
Retained earnings (deficit)	189,928	92,077
SSR Mining's shareholders' equity	3,448,738	3,334,898
Non-controlling interest	492,785	512,279
Total equity	<u>3,941,523</u>	<u>3,847,177</u>
Total liabilities and equity	<u>\$ 5,203,009</u>	<u>\$ 5,177,344</u>

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

**SSR Mining Inc.**  
**Condensed Consolidated Statement of Changes in Equity**

(unaudited, in thousands)

	<u>Common shares</u>		Retained earnings (Accumulated Deficit)	Total equity attributable to equity holders of SSR Mining	Non- controlling interest	Total equity	Contingently redeemable shares
	Number of shares	Amount					
<b>Balance December 31, 2020</b>	219,607	\$ 3,242,821	\$ 92,077	\$ 3,334,898	\$ 512,279	\$ 3,847,177	\$ 3,311
Exercise of stock options	364	2,750	—	2,750	—	2,750	—
Settlement of RSUs and PSUs	92	89	—	89	—	89	—
Equity-settled stock-based compensation	—	1,037	—	1,037	—	1,037	—
Transfer of cash-settled RSUs	—	8,802	—	8,802	—	8,802	—
Reclassification of contingently redeemable shares	—	3,311	—	3,311	—	3,311	(3,311)
Dividends paid to equity holders of SSR Mining	—	—	(10,992)	(10,992)	—	(10,992)	—
Dividends paid to non-controlling interest	—	—	—	—	(38,084)	(38,084)	—
Other	—	—	(18)	(18)	—	(18)	—
Net income (loss)	—	—	108,861	108,861	18,590	127,451	—
<b>Balance March 31, 2021</b>	<u>220,063</u>	<u>\$ 3,258,810</u>	<u>\$ 189,928</u>	<u>\$ 3,448,738</u>	<u>\$ 492,785</u>	<u>\$ 3,941,523</u>	<u>\$ —</u>

**SSR Mining Inc.**  
**Condensed Consolidated Statement of Changes in Equity**

(unaudited, in thousands)

	<u>Common shares</u>		Retained earnings (Accumulated Deficit)	Total equity attributable to equity holders of SSR Mining	Non- controlling interest	Total equity	Contingently redeemable shares
	Number of shares	Amount					
<b>Balance December 31, 2019</b>	123,084	\$ 1,103,591	\$ (60,415)	\$ 1,043,176	\$ —	\$ 1,043,176	\$ 3,599
Exercise of stock options	157	1,387	—	1,387	—	1,387	—
Equity-settled stock-based compensation	—	1,223	—	1,223	—	1,223	—
Reclassification to contingently redeemable shares	—	(729)	—	(729)	—	(729)	729
Other	—	(17)	7	(10)	—	(10)	—
Net income (loss)	—	—	6,237	6,237	—	6,237	—
<b>Balance March 31, 2020</b>	<u>123,241</u>	<u>\$ 1,105,455</u>	<u>\$ (54,171)</u>	<u>\$ 1,051,284</u>	<u>\$ —</u>	<u>\$ 1,051,284</u>	<u>\$ 4,328</u>

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

**Notes to Condensed Consolidated Financial Statements****1. THE COMPANY**

SSR Mining Inc. and its subsidiaries (collectively, "SSR Mining," or the "Company") is 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 U.S. under the symbol "SSRM" and the Australian Securities Exchange (ASX) in Australia under the symbol "SSR."

The Company is 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 in Turkey, the United States, Canada, and Argentina. 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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Risks and uncertainties**

As a mining company, the revenue, profitability and future rate of growth of the Company are substantially dependent on the prevailing prices for gold, silver, zinc and lead. The prices of these metals are volatile and affected by many factors beyond the Company's control, and there can be no assurance that commodity prices will not be subject to wide fluctuations in the future. A substantial or extended decline in commodity prices could have a material adverse effect on the Company's financial position, results of operations, cash flows, access to capital and the quantities of reserves that the Company can economically produce. The carrying value of the Company's *Mineral properties, plant and equipment; Inventories; Deferred income tax assets; and Goodwill* are particularly sensitive to the outlook for commodity prices. A decline in the Company's price outlook could result in material impairment charges related to these assets.

**COVID-19**

During the period ended March 31, 2021, the COVID-19 pandemic continued to impact global economic and financial markets, disrupting global supply chains and workforce participation. Many industries and businesses, including SSR Mining, continue to be impacted by the COVID-19 pandemic and face operating challenges associated with the regulations and guidelines resulting from efforts to contain COVID-19.

The Company continues to restrict all non-essential travel and manage the contacts 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 most employees working remotely.

The Company's mine sites remain operational with carefully managed COVID-19 based restrictions designed to protect communities and employees, including quarantining, testing, ensuring physical distancing and providing additional protective equipment.

**Basis of preparation**

These interim consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Previously, the Company prepared its consolidated financial statements under International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board, as permitted by securities regulators in Canada, as well as in the U.S. under the status of a Foreign Private Issuer as defined by the United States Securities and Exchange Commission ("SEC"). As of June 30, 2021, the Company determined that it no longer qualified as a Foreign Private Issuer under the SEC rules. As a result, beginning January 1, 2022 the Company is required to report with the SEC on domestic forms and comply with domestic company rules in the United States. The transition to U.S. GAAP was made retrospectively for all periods from the Company's inception. New accounting standards implemented subsequent to January 1, 2019 were adopted on their required adoption date. These interim statements should be read in

## Notes to Condensed Consolidated Financial Statements

conjunction with the Company's Consolidated Financial Statements for the year ended December 31, 2021 filed on February 22, 2022 on Form 10-K.

### 3. OPERATING SEGMENTS

The Company currently has four producing mines and a portfolio of precious metal dominant projects. Each individual operating mine site and the Company's exploration, evaluation and development properties are considered reportable 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.

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.

The following tables provide a summary of financial information related to the Company's segments (in thousands):

Three Months Ended March 31, 2021							
	Çöpler	Marigold	Seabee	Puna	Exploration, evaluation and development properties	Corporate and other (1)	Total
Revenue	\$ 151,522	\$ 115,973	\$ 45,707	\$ 53,282	\$ —	\$ —	\$ 366,484
Production costs	\$ 66,417	\$ 53,711	\$ 16,561	\$ 25,174	\$ —	\$ —	\$ 161,863
Depletion, depreciation, and amortization	\$ 30,578	\$ 8,934	\$ 9,597	\$ 4,670	\$ —	\$ —	\$ 53,779
Exploration, evaluation, and reclamation costs	\$ 3,068	\$ 758	\$ 2,873	\$ 429	\$ 2,038	\$ 242	\$ 9,408
Transaction and integration expense	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4,492	\$ 4,492
Operating income	\$ 47,758	\$ 52,673	\$ 16,767	\$ 21,928	\$ (2,038)	\$ (7,905)	\$ 129,183
Capital expenditures	\$ 9,035	\$ 23,413	\$ 13,439	\$ 3,276	\$ —	\$ —	\$ 49,163
Total assets as of March 31, 2021	\$ 2,308,886	\$ 645,584	\$ 469,249	\$ 239,520	\$ 1,018,525	\$ 521,245	\$ 5,203,009

(1) Corporate and other consists of business activities that are not included within the reportable segments and provided for reconciliation purposes.

## Notes to Condensed Consolidated Financial Statements

## Three Months Ended March 31, 2020

				Exploration, evaluation and development properties	Corporate and other (1)	Total
	Marigold	Seabee	Puna			
Revenue	\$ 92,081	\$ 44,697	\$ 27,685	\$ —	\$ —	\$ 164,463
Production costs	\$ 59,869	\$ 17,756	\$ 31,803	\$ —	\$ —	\$ 109,428
Depletion, depreciation, and amortization	\$ 8,466	\$ 9,886	\$ 5,081	\$ —	\$ —	\$ 23,433
Exploration, evaluation, and reclamation costs	\$ 1,052	\$ 2,507	\$ 593	\$ 3,116	\$ 263	\$ 7,531
Care and maintenance expense (2)	\$ —	\$ —	\$ 1,330	\$ —	\$ —	\$ 1,330
Operating income (loss)	\$ 23,322	\$ 14,755	\$ (11,326)	\$ (3,116)	\$ (3,018)	\$ 20,617
Capital expenditures	\$ 14,269	\$ 12,009	\$ 2,088	\$ —	\$ —	\$ 28,366
Total assets as of March 31, 2020	\$ 509,876	\$ 437,598	\$ 218,781	\$ 109,646	\$ 286,249	\$ 1,562,150

(1) Corporate and other consists of business activities that are not included within the reportable segments and provided for reconciliation purposes.

(2) Care and maintenance expense consists of operating costs and depreciation incurred while a site is placed into care and maintenance or operating at reduced levels in response to the COVID-19 pandemic.

## Geographic area

The following are non-current assets, excluding *Goodwill*, *Restricted cash* and *Deferred income taxes*, by location as of March 31, 2021 and December 31, 2020 (in thousands):

	March 31, 2021	December 31, 2020
Turkey	\$ 2,878,177	\$ 2,899,724
Canada	313,246	306,253
United States	296,878	271,894
Argentina	121,762	126,386
Mexico	48,624	48,619
Peru	512	527
Total	\$ 3,659,199	\$ 3,653,403

The following is revenue information by geographic area based on the location of production for the three months ended March 31 (in thousands):

	Three Months Ended March 31,	
	2021	2020
Turkey	\$ 151,522	\$ —
Canada	45,707	44,697
United States	115,973	92,081
Argentina	53,282	27,685
Total	\$ 366,484	\$ 164,463

## Notes to Condensed Consolidated Financial Statements

## 4. REVENUE

The following table represents revenues by product (in thousands):

	Three Months Ended March 31,	
	2021	2020
Gold doré sales		
Çöpler	\$ 151,522	\$ —
Marigold	115,937	92,071
Seabee	45,676	44,689
Concentrate sales		
Puna	53,928	27,694
Other <sup>(1)</sup>		
Çöpler	—	—
Marigold	36	10
Seabee	31	8
Puna	(646)	(9)
Total	<u>\$ 366,484</u>	<u>\$ 164,463</u>

(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 doré.

## Revenue by metal

Revenue by metal type for the three months ended March 31 are as follows (in thousands):

	Three Months Ended March 31,	
	2021	2020
Gold	\$ 313,135	\$ 136,760
Silver	48,013	30,005
Lead	5,170	(3,109)
Zinc	745	798
Other	(579)	9
Total	<u>\$ 366,484</u>	<u>\$ 164,463</u>

## Provisional metal sales

For the three months ended March 31, 2021 and March 31, 2020, the change in the fair value of the Company's embedded derivatives relating to provisional concentrate metal sales was an increase (decrease) of \$(0.6) million \$(8.7) million, respectively, which has been recorded in *Revenue*.

At March 31, 2021, the Company had silver sales of 2.48 million ounces at an average price of \$25.51 per ounces, zinc sales of 1.43 million pounds at an average price of \$1.27 per pound, and lead sales of 7.58 million pounds at an average price of \$0.92 per pound, subject to final pricing over the next several months.

## Notes to Condensed Consolidated Financial Statements

**5. STOCK-BASED COMPENSATION**

The Company has unlimited authorized common shares with no par value. The Company has awards outstanding under its 2017 and 2020 Share Compensation Plans which include stock options, Deferred Share Units (“DSUs”) and DSU Replacement Units, Restricted Stock Units (“RSUs”) and RSU Replacement Units, and Performance Share Units (“PSUs”) and PSU Replacement Units up to an aggregate total of 6.5% of the Company’s issued and outstanding common stock. The replacement units were issued in connection with the acquisition of Alacer. There are 11,819,994 shares available for issuance under the Share Compensation Plans.

**Reclassification of RSUs and RSU Replacement Units**

Under the Share Compensation Plans, the Company has an option to settle vested RSUs, RSU Replacement Units, PSUs, and PSU Replacement Units in either cash or common shares. On February 10, 2021, the Company’s Board of Directors indicated its intention to settle all RSUs and RSU Replacement Units in common shares when vested. On this date, the Company reclassified the fair value of the outstanding RSUs and RSU Replacement Units, amounting to \$8.8 million, from liabilities to equity (included in *Common shares*) and recognized \$2.4 million of deferred income tax expense in the Consolidated Interim Statements of Operations.

On February 10, 2021, the Company’s Board of Directors indicated its intention to settle all PSUs and PSU Replacement Units issued under the Company’s plans in cash when vested. As of March 31, 2021, PSUs and PSU Replacement Units were classified as liabilities and included in *Other non-current liabilities*.

**6. INCOME AND MINING TAXES**

SSR’s consolidated effective income tax rate was (5)% for the first three months of 2021 compared to (147)% for the first three months of 2020. The primary driver of the change in the effective rate is foreign currency fluctuations as well as changes in book income in foreign jurisdictions with varying tax rates. The Company’s statutory tax rate for the period is 27%, and the effective rate differs from the statutory rate primarily due to foreign exchange and jurisdictional mix of earnings with different tax rates.

**7. OTHER INCOME (EXPENSE)**

The following table includes the components of *Other income (expense)*:

	Three Months Ended March 31,	
	2021	2020
Interest income	\$ 470	\$ 2,400
Gain (loss) on marketable securities	(586)	(15,879)
Gain (loss) on derivative instruments	—	—
Gain (loss) on sale of mineral properties, plant, and equipment	(22)	(1,057)
Other	(1,473)	(1,114)
Total	<u>\$ (1,611)</u>	<u>\$ (15,650)</u>

## Notes to Condensed Consolidated Financial Statements

**8. INCOME PER SHARE**

The Company calculates basic net income per share using, as the denominator, the weighted average number of common shares outstanding during the period. Diluted net income per share uses, as its denominator, the weighted average number of common shares outstanding during the period plus the effect of potential dilutive shares during the period.

Potential dilutive common shares include stock options, PSUs and PSU Replacement Units, RSUs and RSU Replacement Units, and convertible notes for periods in which the Company has reported net income.

The calculations of basic and diluted net income per share attributable to stockholders of the Company for the three months ended March 31, 2021 and 2020 are based on the following (in thousands):

	<b>Three Months Ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
Net Income	\$ 127,451	\$ 6,237
Net (income) loss attributable to non-controlling interest	(18,590)	—
Net income attributable to shareholders of SSR Mining	108,861	6,237
Interest saving on convertible notes, net of tax	1,575	—
Net income used in the calculation of diluted net income per share	<u>\$ 110,436</u>	<u>\$ 6,237</u>
Weighted average number of common shares issued	219,792	123,228
Adjustments for dilutive instruments:		
Stock options	152	654
PSUs and PSU Replacement Units	—	31
RSUs and RSU Replacement Units	73	—
Convertible notes	12,152	—
Diluted weighted average number of shares outstanding	<u>232,169</u>	<u>123,913</u>
Net income per share attributable to common shareholders		
Basic	\$ 0.50	\$ 0.05
Diluted	\$ 0.48	\$ 0.05

For the three months ended March 31, 2021 and 2020, nil and 12,101,183 shares were excluded from the diluted income per common share calculation because the effect would have been antidilutive.

**9. FAIR VALUE MEASUREMENTS AND FINANCIAL INSTRUMENTS**

Fair value accounting establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, quoted prices or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability and model-based valuation techniques (e.g. the Black-Scholes model) for which all significant inputs are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and

## Notes to Condensed Consolidated Financial Statements

Level 3 - Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

As required by accounting guidance, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The following tables set forth the Company's assets and liabilities measured at fair value on a recurring (at least annually) and nonrecurring basis by level within the fair value hierarchy (in thousands).

	Fair value at March 31, 2021			
	Level 1 <sup>(1)</sup>	Level 2 <sup>(2)</sup>	Level 3 <sup>(3)</sup>	Total
Assets:				
Cash	\$ 866,015	\$ —	\$ —	\$ 866,015
Restricted cash	35,290	—	—	35,290
Marketable securities	25,942	—	—	25,942
Trade receivables	—	56,085	—	56,085
Derivative asset	—	2,311	—	2,311
Deferred consideration	—	—	21,584	21,584
	<u>\$ 927,247</u>	<u>\$ 58,396</u>	<u>\$ 21,584</u>	<u>\$ 1,007,227</u>
Liabilities:				
Derivative liabilities	\$ —	\$ (1,190)	\$ —	\$ (1,190)
	<u>\$ —</u>	<u>\$ (1,190)</u>	<u>\$ —</u>	<u>\$ (1,190)</u>

	Fair value at December 31, 2020			
	Level 1 <sup>(1)</sup>	Level 2 <sup>(2)</sup>	Level 3 <sup>(3)</sup>	Total
Assets:				
Cash	\$ 860,633	\$ —	\$ —	\$ 860,633
Restricted cash	35,288	—	—	35,288
Marketable securities	26,748	—	—	26,748
Trade receivables	—	36,856	—	36,856
Derivative asset	—	1,243	—	1,243
Deferred consideration	—	—	21,460	21,460
	<u>\$ 922,669</u>	<u>\$ 38,099</u>	<u>\$ 21,460</u>	<u>\$ 982,228</u>
Liabilities:				
Derivative liabilities	\$ —	\$ (3,881)	\$ —	\$ (3,881)
	<u>\$ —</u>	<u>\$ (3,881)</u>	<u>\$ —</u>	<u>\$ (3,881)</u>

- (1) Marketable securities of publicly quoted companies, consisting of investments, are valued using a market approach based upon unadjusted quoted prices in an active market obtained from securities exchanges.
- (2) The Company manages its exposure to fluctuation in diesel prices and foreign currency exchange rates through hedges. The Company's derivative asset and liabilities are valued using pricing models with inputs derived from observable market data, including quoted prices in active markets. The Company's provisional metal sales contracts, included in *Trade and other receivables* in the Consolidated Balance Sheets, are valued using inputs derived from observable market data, including quoted commodity forward prices. The inputs do not involve significant management judgment. Such instruments are classified within Level 2 of the fair value hierarchy.
- (3) Certain items of deferred consideration are included in Level 3, as certain assumptions used in the calculation of the fair value are not based on observable market data. Deferred consideration is included in *Other non-current assets* in the Consolidated Balance Sheets.

## Notes to Condensed Consolidated Financial Statements

The following table reconciles the beginning and ending balances for financial instruments that are recognized at fair value using significant unobservable inputs (Level 3) in the consolidated financial statements (in thousands):

	Three Months Ended March 31,	
	2021	2020
Beginning balance as of January 1	\$ 21,460	\$ 13,984
Revaluations	124	136
Ending balance as of March 31	<u>\$ 21,584</u>	<u>\$ 14,120</u>

#### Fair values of financial assets and liabilities not already measured at fair value

The fair value of the 2019 Notes and Term Loan as compared to the carrying amounts were as follows (in thousands):

	Level	March 31, 2021		December 31, 2020	
		Carrying amount	Fair value	Carrying amount	Fair value
2019 Notes <sup>(1)</sup>	1	\$ 224,806	\$ 267,950	\$ 224,586	\$ 317,538
Term Loan <sup>(2)</sup>	2	192,500	201,765	210,000	221,943
Total borrowings		<u>\$ 417,306</u>	<u>\$ 469,715</u>	<u>\$ 434,586</u>	<u>\$ 539,481</u>

(1) The fair value disclosed for the Company's 2019 Notes is included in Level 1 as the basis of valuation uses a quoted price in an active market.

(2) The fair value disclosed for the Company's Term Loan is included in Level 2 as the fair value is determined by an independent third-party pricing source.

#### 10. TRADE AND OTHER RECEIVABLES

*Trade and other receivables* was composed of the following (in thousands):

	March 31, 2021	December 31, 2020
Trade receivables	\$ 56,899	\$ 38,456
Value added tax receivables	25,628	24,189
Income tax receivable	9,674	14,130
Other taxes receivable	2,658	4,249
Other	2,681	2,194
Total	<u>\$ 97,540</u>	<u>\$ 83,218</u>

No provision for credit loss was recognized as of March 31, 2021 or December 31, 2020. All trade receivables are expected to be settled within twelve months.

## Notes to Condensed Consolidated Financial Statements

**11. INVENTORIES**

The components of *Inventories* for the periods ended March 31, 2021 and December 31, 2020 are as follows (in thousands):

	<b>March 31, 2021</b>	<b>December 31, 2020</b>
Materials and supplies	\$ 94,253	\$ 85,766
Stockpiled ore	19,642	25,582
Leach pad inventory	275,793	282,793
Work-in-process	6,100	4,368
Finished goods	38,988	38,525
Total current inventories	<u>\$ 434,776</u>	<u>\$ 437,034</u>
Stockpiled ore	161,202	133,500
Materials and supplies	1,633	1,700
Total non-current inventories	<u>\$ 162,835</u>	<u>\$ 135,200</u>

**12. MINERAL PROPERTIES, PLANT AND EQUIPMENT, NET**

The components of *Mineral properties, plant and equipment, net* are as follows (in thousands):

	<b>March 31, 2021</b>	<b>December 31, 2020</b>
Plant and equipment <sup>(1)</sup>	\$ 1,670,789	\$ 1,640,705
Construction in process	55,872	40,290
Mineral properties subject to depletion	1,298,131	1,282,208
Mineral properties not yet subject to depletion	224,978	222,938
Exploration and evaluation assets	926,020	930,606
Total mineral properties, plant, and equipment	<u>4,175,790</u>	<u>4,116,747</u>
Accumulated depreciation, plant and equipment	(447,687)	(423,326)
Accumulated depreciation, mineral properties	(275,722)	(223,682)
Mineral properties, plant, and equipment, net	<u>\$ 3,452,381</u>	<u>\$ 3,469,739</u>

(1) As of March 31, 2021 and December 31, 2020, plant and equipment includes finance lease right-of-use assets with a carrying amount of \$121.3 million and \$112.8 million, respectively.

**13. ACCRUED LIABILITIES AND OTHER**

*Accrued liabilities and other* are comprised of the following items (in thousands):

	<b>March 31, 2021</b>	<b>December 31, 2020</b>
Accrued liabilities	\$ 39,789	\$ 44,503
Royalties payable	39,558	36,019
Stock-based compensation liabilities	17,147	30,050
Derivative liabilities	1,190	3,764
Income taxes payable	10,056	9,194
Lease liabilities	2,115	1,954
Other	4,535	6,297
Total accrued liabilities and other	<u>\$ 114,390</u>	<u>\$ 131,781</u>

## Notes to Condensed Consolidated Financial Statements

**14. DEBT**

The following tables summarize the Company's debt balances (in thousands):

	<b>March 31, 2021</b>	<b>December 31, 2020</b>
2019 Notes <sup>(1)</sup>	\$ 224,807	\$ 224,586
Term Loan	192,500	210,000
Other	2,808	3,051
Total carrying amount	<u>\$ 420,115</u>	<u>\$ 437,637</u>
Current portion	71,090	71,025
Non-current portion	<u>\$ 349,025</u>	<u>\$ 366,612</u>

(1) Amount is net of discount and debt issuance costs of \$5.2 million and \$5.4 million, respectively.

**Convertible Debt**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.

**Term Loan**

In connection with the acquisition of Alacer, the Company assumed a term loan (the "Term Loan"), with a fair value of \$245.0 million as of 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 of December 31, 2020 through the duration of the interest rate hedge program, ending December 22, 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 Operations.

## Notes to Condensed Consolidated Financial Statements

Restricted cash accounts must be maintained while the Term Loan is outstanding. As of March 31, 2021 and December 31, 2020, \$32.9 million and \$32.9 million of restricted cash relates to the Term Loan, respectively. Restricted cash is not available for use within one year and is classified as a non-current asset in the Consolidated Balance Sheets.

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 March 31, 2021, 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.

### Amended 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. 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 of March 31, 2021, the Company was in compliance with these covenants.

As of March 31, 2021 and 2020, the amount outstanding on the Credit Facility, included in *Accrued liabilities and other*, was \$ 0.7 million and \$0.7 million, respectively.

Scheduled minimum debt repayments are as follows (in thousands):

2021 (for the remainder)	\$	53,596
2022	\$	71,093
2023	\$	70,918
2024	\$	—
2025	\$	—
Thereafter	\$	230,000

## Notes to Condensed Consolidated Financial Statements

**15. SUPPLEMENTAL CASH FLOW INFORMATION**

Net change in operating assets and liabilities during the three months ended March 31 were as follows (in thousands):

	<b>Three Months Ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
Decrease (increase) in operating assets:		
Trade and other receivables	\$ (14,322)	\$ 18,142
Inventories	(14,062)	(5,785)
Other operating assets	10,651	1,734
Increase (decrease) in operating liabilities:		
Accounts payable	(2,519)	(14,543)
Accrued liabilities	(16,219)	(5,868)
Reclamation liabilities	(58)	(1,532)
Other operating liabilities	(9,172)	10,808
	<u>\$ (45,701)</u>	<u>\$ 2,956</u>

Other cash information during the three months ended March 31 were as follows (in thousands):

	<b>Three Months Ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
Interest paid	\$ (4,665)	\$ (5,464)
Interest received	\$ 551	\$ 1,783
Income taxes paid	\$ (10,339)	\$ (10,750)

**16. COMMITMENTS AND CONTINGENCIES****General**

Estimated losses from loss contingencies are accrued by a charge to income when information is available prior to the issuance of the financial statements that indicates it is probable that a liability could be incurred, and the amount of the loss can be reasonably estimated. Legal expenses associated with the loss contingency are expensed as incurred. If a loss contingency is not probably or reasonably estimable, disclosure of the loss contingency is made in the financial statements when it is at least reasonably possible that a material loss could be incurred.

**Environmental matters**

The Company uses surety bonds to support certain environmental bonding obligations. As of March 31, 2021 and December 31, 2020, the Company had surety bonds totaling \$115.8 million and \$117.5 million outstanding, respectively.

**Other Commitments and Contingencies**

The Company is involved in legal proceedings related to its course of business. Management does not believe that these legal cases will have a material effect on the Company's financial condition or results of the operation.

**17. SUBSEQUENT EVENTS**

On April 16, 2021, the Company received approval of its Notice of Intention to Make a Normal Course Issuer Bid (the "NCIB") to purchase its common shares through the facilities of the Toronto Stock Exchange, the NASDAQ or other Canadian and United States market places. All shares will be canceled upon purchase. Pursuant to the NCIB, the Company is able to purchase up to 10,000,000 common shares over a twelve month period commencing on April 21, 2021. The NCIB will expire no later than April 20, 2022.