

Concise summary of the obligations of SSR under Canadian law and/or the rules of its home exchange regarding the disclosure of material information financial information and dealings by directors and controlling holders	
Requirement	Canadian law
Remuneration of directors and officers	Under Canadian securities law, a company that is a “reporting issuer” is required to report on director and executive compensation in the management information circular sent to shareholders in connection with the AGM each year. Companies are not subject to any restrictions on the quantum of retirement benefits that it may pay to its directors and officers.
Insider trading	<p>Canadian securities laws prohibit persons or companies that are in a special relationship with a reporting issuer from purchasing or selling securities of the issuer with knowledge of a material fact or material change with respect to such reporting issuer that has not been generally disclosed.</p> <p>Under Canadian securities laws, a person in a special relationship is defined to include, among others, insiders, directors, officers and employees of a reporting issuer.</p> <p>In addition, National Instrument 55-102 – <i>System for Electronic Disclosure by Insiders (SEDI)</i> establishes a mandatory system of electronic reporting of trading activity by insiders of each reporting issuer.</p>
Director’s declarations of interest	<p>Under the British Columbia <i>Business Corporations Act (BCBCA)</i>, subject to certain exceptions, a director or senior officer will hold a disclosable interest in a contract or transaction that a company has entered into or proposes to enter into if that contract or transaction is material to the company, and the director or senior officer has or is a director or senior officer of or has a material interest in a person who has a material interest in the contract or transaction. Directors and senior officers must disclose in writing or by request to have it entered in the minutes of meetings of directors or meetings of committees of directors to the company the nature and extent of any disclosable interest that they may have. No director having a disclosable interest may vote on any resolution to approve the contract or transaction.</p> <p>However, if all of the directors have a disclosable interest in a contract or transaction, any or all of those directors may vote on a directors’ resolution to approve the contract or transaction, but the contract or transaction must be approved by a special resolution of shareholders or else the directors will be liable to account to the company for any profit that accrues to the directors as a result of the contract or transaction. Under the BCBCA, failure of a director or senior officer to disclose a material personal interest, or voting despite a material personal interest, does not affect the validity of a contract in which the director or senior officer has an interest.</p>
Fiduciary duties of directors and officers	Under Canadian law, every director and officer of a company, in exercising its powers and performing its functions must act honestly and in good faith with a view to the best interests of the company, exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances, act in accordance with the BCBCA and the company’s articles, not fetter their discretion, avoid conflicts of interest, not use their position to their advantage and not misappropriate company property.
Release from liability and indemnification of directors and officers	<p>Under the BCBCA, a company must not indemnify a director or officer of a company or pay the expenses of a director or officer in relation to an eligible proceeding:</p> <ul style="list-style-type: none"> • if the director or officer did not act honestly and in good faith with a view to the best interests of the company or the associated corporation; or

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	<ul style="list-style-type: none"> for a proceeding other than a civil proceeding, if the director or officer did not have reasonable grounds for believing that the director or officer's conduct in respect of which the proceeding was brought was lawful. <p>A company may purchase and maintain insurance for the benefit of directors, officers or their heirs and personal or other legal representatives against any liability that may be incurred by reason of the director or officer being or having been a director or officer of, or holding or having held a position equivalent to that of a director or officer of, the company or an associated corporation.</p>
Related party transactions	<p>Certain reporting issuers are subject to Multilateral Instrument 61-101-<i>Protection of Minority Security Holders in Special Transactions (MI 61-101)</i>, which imposes independent valuation, minority approval and disclosure requirements on entities involved in certain related party transactions. MI 61-101 only applies to reporting issuers in certain participating provinces in Canada (including Ontario, Quebec, Alberta, Manitoba and New Brunswick) but it effectively applies to all reporting issuers that are listed on the Toronto Stock Exchange (TSX) and the TSX Venture Exchange (TSX-V) because TSX companies are reporting issuers in Ontario and the TSX-V has incorporated MI 61-101 into its corporate finance manual.</p> <p>A related party transaction includes transactions between an issuer and a person that is a related party to the issuer at the time of the relevant agreement, whether or not there are also other parties to the transaction, as a consequence of which, either in a single transaction or multiple transactions, the issuer directly or indirectly, among other things, purchases or acquires an asset from or sells or transfers an asset to a related party for valuable consideration; leases property to or from a related party; acquires or combines with a related party through an arrangement or otherwise; issues a security to or subscribes for a security of a related party; becomes subject to a liability of a related party or provides or materially amends the terms of a guarantee or collateral security for a debt or liability of a related party; or borrows money from, lends money to, releases, cancels, forgives or materially amends the terms of an outstanding debt or liability owed by a related party.</p> <p>In addition, the BCBCA requires, subject to certain exceptions, directors and senior officers to disclose to the company the nature and extent of any interest that they may have in a contract or transaction, whether made or proposed, with the company, if:</p> <ul style="list-style-type: none"> that contract or transaction is material to the company; and the director or senior officer has or is a director or senior officer of or has a material interest in a person who has a material interest in the contract or transaction. <p>Directors and senior officers must disclose in writing or by request to have it entered in the minutes of meetings of directors or meetings of committees of directors to the company the nature and extent of any disclosable interest that they may have. No director having such an interest may vote on any resolution to approve such contract or transaction.</p> <p>Under the BCBCA, a director or senior officer of a company does not hold a disclosable interest in a contract or transaction merely because it:</p> <ul style="list-style-type: none"> relates to his or her remuneration as a director, officer, employee or agent of the company or an affiliate;

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	<ul style="list-style-type: none"> • is for indemnity or insurance; • relates to a loan to the company for which the director or senior officer is a guarantor; or • is with or for the benefit of an affiliate of the company. <p>A contract or transaction with a company is not invalid merely because:</p> <ul style="list-style-type: none"> • a director or senior officer of the company has an interest, direct or indirect, in the contract or transaction, • a director or senior officer of the company has not disclosed an interest he or she has in the contract or transaction, or • the directors or shareholders of the company have not approved the contract or transaction in which a director or senior officer of the company has an interest.
Continuous disclosure	<p>Canadian securities laws require the immediate disclosure by issuing and filing a news release of any material change occurring in the affairs of an issuer. As soon as practicable thereafter, and in any event within 10 days of the date on which the change occurs, an issuer must also file a material change report in the prescribed form.</p> <p>The TSX Company Manual also sets out timely disclosure requirements for listed issuers.</p>
Annual / half-year / quarterly reporting	<p>Reporting issuers are subject to regular reporting requirements under National Instrument 51-102 – <i>Continuous Disclosure Obligations</i>, which obligate a reporting issuer to file comprehensive disclosure documents on the System for Electronic Document Analysis and Retrieval (SEDAR) on an ongoing basis, including:</p> <ul style="list-style-type: none"> • annual audited financial statements after the end of each fiscal year with comparative information for the preceding fiscal year and an accompanying management's discussion and analysis (MD&As), which provides information about the reporting issuer's business, management and operational and financial status during the period covered by the financial statements; • unaudited interim financial statements at the end of each of its first three fiscal quarters, together with accompanying MD&As; • annual information forms (non-venture issuers only) each year, which are comprehensive annual reports and contain most of the information that would also be provided in a prospectus for an offering of securities; and • management information circulars and proxy forms for a company's annual and special shareholder meetings. <p>Reporting issuers are also required to prepare and file on SEDAR certain disclosure documents prepared on a periodic basis in respect to or as a result of the occurrence of specific events, such as material change reports and business acquisition reports.</p> <p>The TSX Company Manual also sets out disclosure requirements for listed issuers.</p>
Other accounting and audit requirements	<p>A BCBCA company must keep adequate accounting records. The accounting records must be kept at a place determined by the directors. The company's audited financial statements (and those of its subsidiaries), if any, must be available (e.g. in electronic form) at the company's records office.</p>

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	<p>A BCBCA company must have an auditor, unless the company is a private company, in which case the company's shareholders can waive the appointment of an auditor, by unanimous resolution.</p> <p>The shareholders of a public company must, by ordinary resolution, appoint an authorized person to act as auditor of the company at the company's AGM each year.</p>