

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis ("MD&A") provides information that management believes is relevant to an assessment and understanding of the consolidated financial condition and results of operations of SSR Mining Inc. and its subsidiaries (collectively, the "Company"). 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 Part I, Item 2, Management's Discussion and Analysis herein.

This item should be read in conjunction with the Condensed Consolidated Financial Statements and the notes thereto included in this quarterly report. Additionally, the following discussion and analysis should be read in conjunction with the Consolidated Financial Statements, the related Management's Discussion and Analysis of Financial Condition and Results of Operations and the discussion of Business Properties included in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 filed with the Securities and Exchange Commission ("SEC") on February 23, 2022, as amended on July 12, 2022, solely to reorganize information included in Part I, Item 2.

Business Overview

SSR Mining is a precious metals mining company with four producing assets located in the United States, Türkiye, Canada and Argentina. The Company is primarily engaged in the operation, acquisition, exploration and development of precious metal resource properties located in Türkiye and the Americas. The Company produces gold doré as well as copper, silver, lead and zinc concentrates. The Company's diversified asset portfolio is comprised of high-margin, long-life assets located in some of the world's most prolific metal districts.

Refer to the "Third Quarter Highlights", "Consolidation Results of Operations", "Results of Operations", "Liquidity and Capital Resources" and "Non-GAAP Financial Measures" for quarterly information for the nine months ended September 30, 2022.

At the end of the second quarter of 2022, Türkiye's Ministry of Environment, Urbanization and Climate Change ("Ministry of Environment") temporarily suspended operations at the Çöpler mine pending implementation of improvement initiatives requested as a result of a leak of leach solution on June 21, 2022. The Company completed these initiatives and received the required regulatory approvals from Türkiye's Government authorities on September 22, 2022 and all operations were subsequently restarted at the Çöpler mine. During the temporary suspension, *Care and maintenance* expense was recorded in the Statements of Operations which represents direct costs and depreciation incurred at Çöpler.

On July 6, 2022, the Company completed the sale of the Pitarrilla project in Durango, Mexico to Endeavour Silver Corp. ("Endeavour Silver") for consideration consisting of \$35.0 million⁽¹⁾ in common shares of Endeavor Silver, \$35.0 million in cash, and a 1.25% net smelter returns royalty on the Pitarrilla property. For further information, see Note 3 to the Condensed Consolidated Financial Statements.

The Company acquired all of the issued and outstanding common shares of Taiga Gold Corporation ("Taiga Gold") at a price of CAD \$0.265 per Taiga Gold share on April 14, 2022, representing total consideration of \$24.8 million. The transaction materially expands the Company's presence in Saskatchewan, Canada, a core jurisdiction, by adding five new properties, which provide new exploration targets stretching south from the Seabee mine to the Company's 100%-owned Amisk property. Further, the acquisition consolidates a 100% interest in the Fisher property contiguous to the Seabee mine. The Company will leverage its existing teams and infrastructure to advance the exploration of these assets.

⁽¹⁾ The fair value of the common shares of Endeavour Silver on July 6, 2022 was \$25.6 million. See Note 3 to the Condensed Consolidated Financial Statements for more information.

Operating Statistics

The following tables summarize operating statistics related to production for the three and nine months ended September 30, 2022 and 2021:

	Three Months Ended September 30, 2022			
	Çöpler	Marigold	Seabee	Puna
Gold produced (oz)	3,733	52,236	20,493	—
Gold sold (oz)	2,591	49,744	19,700	—
Silver produced ('000 oz)	—	—	—	2,738
Silver sold ('000 oz)	—	—	—	2,234
Lead produced ('000 lb)	—	—	—	11,390
Lead sold ('000 lb)	—	—	—	9,169
Zinc produced ('000 lb)	—	—	—	1,590
Zinc sold ('000 lb)	—	—	—	1,050
Ore mined (kt)	70	4,279	108	544
Waste removed (kt)	406	15,922	73	2,228
Total material mined (kt)	476	20,201	181	2,772
Ore stacked - oxide (kt)	—	4,279	—	—
Gold grade stacked - oxide (g/t)	—	0.59	—	—
Ore milled (kt)	64	—	101	431
Gold mill feed grade (g/t)	2.27	—	6.07	—
Gold recovery (%)	86.0	—	97.3	—
Silver mill feed grade (g/t)	—	—	—	206.5
Lead mill feed grade (%)	—	—	—	1.29
Zinc mill feed grade (%)	—	—	—	0.43
Silver recovery (%)	—	—	—	95.8
Lead recovery (%)	—	—	—	92.7
Zinc recovery (%)	—	—	—	38.9

Three Months Ended September 30, 2021

	Çöpler	Marigold	Seabee	Puna
Gold produced (oz)	82,975	52,049	22,589	—
Gold sold (oz)	80,054	53,339	22,950	—
Silver produced ('000 oz)	—	—	—	2,184
Silver sold ('000 oz)	—	—	—	1,486
Lead produced ('000 lb)	—	—	—	10,571
Lead sold ('000 lb)	—	—	—	6,843
Zinc produced ('000 lb)	—	—	—	3,420
Zinc sold ('000 lb)	—	—	—	1,964
Ore mined (kt)	2,194	4,052	101	437
Waste removed (kt)	4,065	21,346	76	2,519
Total material mined (kt)	6,259	25,398	177	2,956
Ore stacked - oxide (kt)	333	4,052		
Gold grade stacked - oxide (g/t)	0.87	0.39		
Ore milled (kt)	613	—	91	422
Gold mill feed grade (g/t)	3.81	—	7.70	—
Gold recovery (%)	90.7	—	98.0	—
Silver mill feed grade (g/t)	—	—	—	167.00
Lead mill feed grade (%)	—	—	—	1.20
Zinc mill feed grade (%)	—	—	—	0.54
Silver recovery (%)	—	—	—	96.3
Lead recovery (%)	—	—	—	94.4
Zinc recovery (%)	—	—	—	67.9

Nine Months Ended September 30, 2022

	Çöpler	Marigold	Seabee	Puna
Gold produced (oz)	125,763	131,793	111,416	—
Gold sold (oz)	132,862	132,681	110,000	—
Silver produced ('000 oz)	—	—	—	6,008
Silver sold ('000 oz)	—	—	—	5,766
Lead produced ('000 lb)	—	—	—	27,582
Lead sold ('000 lb)	—	—	—	28,255
Zinc produced ('000 lb)	—	—	—	4,940
Zinc sold ('000 lb)	—	—	—	5,546
Ore mined (kt)	1,754	13,200	307	1,396
Waste removed (kt)	11,715	56,286	201	6,617
Total material mined (kt)	13,469	69,486	508	8,013
Ore stacked - oxide (kt)	210	13,200	—	—
Gold grade stacked - oxide (g/t)	0.87	0.54	—	—
Ore milled (kt)	1,320	—	295	1,223
Gold mill feed grade (g/t)	2.91	—	11.84	—
Gold recovery (%)	87.1	—	98.2	—
Silver mill feed grade (g/t)	—	—	—	159.9
Lead mill feed grade (%)	—	—	—	1.11
Zinc mill feed grade (%)	—	—	—	0.42
Silver recovery (%)	—	—	—	95.6
Lead recovery (%)	—	—	—	92.5
Zinc recovery (%)	—	—	—	43.7

Nine Months Ended September 30, 2021

	Çöpler	Marigold	Seabee	Puna
Gold produced (oz)	237,207	177,877	83,318	—
Gold sold (oz)	239,428	178,351	85,416	—
Silver produced ('000 oz)	—	—	—	5,966
Silver sold ('000 oz)	—	—	—	5,349
Lead produced ('000 lb)	—	—	—	26,377
Lead sold ('000 lb)	—	—	—	20,630
Zinc produced ('000 lb)	—	—	—	10,434
Zinc sold ('000 lb)	—	—	—	5,896
Ore mined (kt)	7,480	15,521	287	1,051
Waste removed (kt)	10,891	58,664	209	7,165
Total material mined (kt)	18,370	74,185	496	8,216
Ore stacked - oxide (kt)	1,691	15,521	—	—
Gold grade stacked - oxide (g/t)	1.25	0.41	—	—
Ore milled (kt)	1,716	—	269	1,214
Gold mill feed grade (g/t)	3.56	—	9.75	—
Gold recovery (%)	91.0	—	98.2	—
Silver mill feed grade (g/t)	—	—	—	160.00
Lead mill feed grade (%)	—	—	—	1.07
Zinc mill feed grade (%)	—	—	—	0.60
Silver recovery (%)	—	—	—	95.7
Lead recovery (%)	—	—	—	92.4
Zinc recovery (%)	—	—	—	64.9

Consolidated Results of Operations

A summary of the Company's consolidated financial and operating results for the three and nine months ended September 30, 2022 and 2021 are presented below (in thousands):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	Change (%)	2022	2021	Change (%)
Financial Results						
Revenue	\$ 166,627	\$ 322,846	(48.4)%	\$ 841,656	\$ 1,066,280	(21.1)%
Production costs	\$ 106,452	\$ 154,521	(31.1)%	\$ 424,900	\$ 483,330	(12.1)%
Operating income	\$ (35,064)	\$ 92,659	(137.8)%	\$ 150,901	\$ 325,559	(53.6)%
Net income (loss)	\$ (28,372)	\$ 64,179	(144.2)%	\$ 115,251	\$ 269,423	(57.2)%
Net income (loss) attributable to equity holders of SSR Mining	\$ (25,793)	\$ 57,060	(145.2)%	\$ 100,256	\$ 240,641	(58.3)%
Basic net income (loss) per share attributable to equity holders of SSR Mining	\$ (0.12)	\$ 0.27	(144.4)%	\$ 0.48	\$ 1.11	(56.8)%
Adjusted attributable net income (loss) ⁽¹⁾	\$ (13,533)	\$ 88,265	(115.3)%	\$ 119,234	\$ 303,498	(60.7)%
Adjusted basic attributable net income (loss) per share ⁽¹⁾	\$ (0.07)	\$ 0.41	(117.1)%	\$ 0.57	\$ 1.40	(59.3)%
Adjusted diluted attributable net income (loss) per share ⁽¹⁾	\$ (0.07)	\$ 0.40	(117.5)%	\$ 0.55	\$ 1.34	(59.0)%
Operating Results						
Gold produced (oz)	76,462	157,613	(51.5)%	368,972	498,402	(26.0)%
Gold sold (oz)	72,035	156,343	(53.9)%	375,543	503,195	(25.4)%
Silver produced ('000 oz)	2,738	2,184	25.4 %	6,008	5,966	0.7 %
Silver sold ('000 oz)	2,234	1,486	50.3 %	5,766	5,349	7.8 %
Lead produced ('000 lb) ⁽²⁾	11,390	10,571	7.7 %	27,582	26,377	4.6 %
Lead sold ('000 lb) ⁽²⁾	9,169	6,843	34.0 %	28,255	20,630	37.0 %
Zinc produced ('000 lb) ⁽²⁾	1,590	3,420	(53.5)%	4,940	10,434	(52.7)%
Zinc sold ('000 lb) ⁽²⁾	1,050	1,964	(46.5)%	5,546	5,896	(5.9)%
Gold equivalent produced (oz) ⁽³⁾	106,919	186,941	(42.8)%	441,164	583,316	(24.4)%
Gold equivalent sold (oz) ⁽³⁾	96,885	176,299	(45.0)%	444,827	579,331	(23.2)%
Average realized gold price (\$/oz sold)	\$ 1,710	\$ 1,792	(4.6)%	\$ 1,871	\$ 1,804	3.7 %
Average realized silver price (\$/oz sold)	\$ 18.98	\$ 24.06	(21.1)%	\$ 22.99	\$ 25.67	(10.4)%
Production cost per gold equivalent ounce sold	\$ 1,099	\$ 876	25.5 %	\$ 955	\$ 834	14.5 %
Cash cost per gold equivalent ounce sold ^(1,3)	\$ 1,051	\$ 713	47.4 %	\$ 891	\$ 698	27.7 %
AISC per gold equivalent ounce sold ^(1,3)	\$ 1,901	\$ 948	100.5 %	\$ 1,331	\$ 952	39.8 %

(1) The Company reports non-GAAP financial measures including adjusted attributable net income (loss), adjusted basic attributable net income (loss) per share, cash costs and AISC per ounce sold to manage and evaluate its operating performance at its mines. See "Non-GAAP Financial Measures" for an explanation of these financial measures and a reconciliation of these financial measures to net income (loss) and production costs, which are the comparable GAAP financial measures.

(2) 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.

(3) Gold equivalent ounces are calculated multiplying the silver ounces by the ratio of the silver price to the gold price, using the average London Bullion Market Association ("LBMA") prices for the period. The Company does not include by-products in the gold equivalent ounce calculations.

Revenue

For the three months ended September 30, 2022, revenue decreased by \$156.2 million, or 48.4%, to \$166.6 million, as compared to \$322.8 million for the three months ended September 30, 2021. The decrease was mainly due to a decrease in gold ounces sold of 53.9%, and a 4.6% decrease in average realized gold prices. At Çöpler, gold sales decreased by \$135.6 million, or 97.0%, due to the temporary suspension of operations. At Marigold, gold sales decreased by \$11.4 million, or 11.9%, due to fewer gold ounces sold and a 4.5% decrease in the average realized gold price. Marigold's gold ounces produced remained consistent; however, ounces sold was lower due to the timing of sales. At Seabee, gold sales decreased by \$7.6 million, or 18.6%, due to a lower feed grade, accounting for 14.2% of the reduction and a 4.0% decrease in the average realized gold price. At Puna, sales increased by \$3.8 million, or 9.2%, primarily due to 50.3% more ounces of silver sold partially offset by a 21.1% lower average realized silver price. The increase in silver ounces sold was due to higher silver mill feed grade.

For the nine months ended September 30, 2022, revenue decreased by \$224.6 million, or 21.1%, to \$841.7 million as compared to \$1,066.3 million for the nine months ended September 30, 2021. The decrease was mainly due to a reduction in total gold equivalent ounces sold of 23.2%, partially offset by a 3.7% increase in average realized gold prices. At Çöpler, gold sales decreased by \$183.9 million, or 42.6%, due to the temporary suspension of operations. At Marigold, gold sales decreased by \$82.6 million, or 25.7%, due to 25.6% fewer gold ounces sold, offset partially by a 3.3% increase in the average realized gold price. Marigold's gold ounces sold decreased as a result of fewer tonnes stacked in the nine months prior to production and fewer ounces leached as the result of slower leaching due to fines in the ore from the north pits. At Seabee, gold sales increased by \$49.5 million, or 32.2%, due to a 4.5% increase in the average realized gold price and 28.8% more gold ounces sold. Seabee gold ounces sold increased as the result of high mill feed grade. At Puna, sales were in line with the prior period as Puna sold 7.8% more ounces of silver at a 10.4% lower realized silver price.

Production costs

Production costs decreased by \$48.1 million, or 31.1%, to \$106.5 million for the three months ended September 30, 2022, as compared to \$154.5 million for the three months ended September 30, 2021. During the three months ended September 30, 2022, 53.9% fewer ounces of gold were sold and 50.3% higher ounces of silver were sold compared to the same period in 2021. Production costs decreased \$65.5 million, or 99.5%, at Çöpler due to the temporary suspension of operations. Production costs at Marigold increased \$3.4 million, or 6.8%, due to higher fuel and reagent costs. Production costs at Seabee increased \$2.8 million, or 18.7%, due to higher operational costs resulting from inflationary pressures. At Puna, production costs increased \$11.2 million, or 47.8%, primarily due to increased cost pressures for fuel, electricity, and reagents in Argentina.

Production costs decreased by \$58.4 million, or 12.1%, to \$424.9 million for the nine months ended September 30, 2022, as compared to \$483.3 million for the nine months ended September 30, 2021. During the nine months ended September 30, 2022, 25.4% fewer ounces of gold were sold and 7.8% more ounces of silver were sold compared to the same period in 2021. Çöpler production costs decreased \$75.9 million, or 37.6%, due to the temporary suspension of operations during the third quarter of 2022. Production costs at Marigold decreased \$12.7 million, or 8.2%, due to 25.6% fewer ounces sold, partially offset by higher fuel costs. Production costs at Seabee increased \$6.2 million, or 13.2%, due to a 28.8% increase in gold ounces sold, higher operational and equipment maintenance costs and inflationary pressures. At Puna, production costs increased \$24.0 million, or 30.5%, primarily due to increased cost pressures for fuel, electricity, and reagents in Argentina.

Depreciation, depletion and amortization

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	Change (%)	2022	2021	Change (%)
Depreciation, depletion, and amortization (\$000s)	\$ 21,555	\$ 51,958	(58.5)%	\$ 134,145	\$ 161,731	(17.1)%
Gold equivalent ounces sold	96,885	176,299	(45.0)%	444,827	579,331	(23.2)%
Depreciation, depletion, and amortization per gold equivalent ounce sold	\$ 222	\$ 295	(24.7)%	\$ 302	\$ 279	8.2 %

Depreciation, depletion, and amortization (“DD&A”) expense decreased by \$30.4 million, or 58.5%, to \$21.6 million for the three months ended September 30, 2022, as compared to \$52.0 million for the three months ended September 30, 2021, primarily due to a decrease in gold equivalent ounces sold as a result of the temporary suspension of operations at Çöpler. DD&A expense during the temporary suspension of operations at Çöpler were included in *Care and maintenance*.

DD&A expense decreased by \$27.6 million, or 17.1%, to \$134.1 million for the nine months ended September 30, 2022, as compared to \$161.7 million for the nine months ended September 30, 2021, primarily due to lower DD&A at Çöpler as a result of the temporary suspension of operations during the third quarter of 2022.

General and administrative expense

General and administrative expense for the three months ended September 30, 2022 was consistent with the three months ended September 30, 2021.

General and administrative expense for the nine months ended September 30, 2022 was \$48.4 million as compared to \$34.9 million for the nine months ended September 30, 2021. General and administrative expenses increased primarily due to a \$9.0 million increase in wage and benefit expenses and consulting expenses, and a \$4.2 million increase in office, travel, and insurance expenses.

Exploration, evaluation and reclamation costs

Exploration, evaluation, and reclamation costs increased by \$7.3 million for the three months ended September 30, 2022 and by \$7.1 million for the nine months ended September 30, 2022 compared to the same periods in 2021. For the three months ended September 30, 2022, the year over year increase was primarily due to a \$5.1 million increase in exploration drilling compared to the same period in 2021. For the nine months ended September 30, 2022, the increases are due to \$3.1 million increase for more exploration drilling, and a \$3.5 million increase in accretion expense compared to the same period in 2021.

Care and maintenance

Care and maintenance expense was \$41.8 million for the three and nine months ended September 30, 2022. Care and maintenance expense represents direct costs and depreciation incurred at Çöpler during the temporary suspension of operations in place for the majority of the quarter ended September 30, 2022.

Impairment of long-lived and other assets

No impairment was recognized for the three and nine months ended September 30, 2022. Impairment loss for the nine months ended September 30, 2021 was \$22.4 million. During 2021, the Company recognized an impairment loss related to the Royalty Portfolio sold on October 21, 2021, based on the difference between the carrying amount of the assets within the Royalty Portfolio, and the estimated net transaction price.

Other operating expenses, net

Other operating expenses, net for the three months ended September 30, 2022 were \$1.5 million as compared to \$0.7 million for the three months ended September 30, 2021. The expenses incurred during the third quarter of 2022 were transaction costs related to the sale of the Pitarrilla project. The expenses incurred during the third quarter of 2021 related to the integration activities related to the merger with Alacer and as the result of the Company's transition from a foreign private issuer to a domestic filer under SEC reporting requirements.

Other operating expenses, net for the nine months ended September 30, 2022 were \$2.7 million as compared to \$6.1 million for the nine months ended September 30, 2021. The expenses incurred during the nine months ended September 30, 2022 were related to transaction costs incurred for the sale of the Pitarrilla project and the Company's transition from a foreign private issuer to a domestic filer under SEC reporting requirements that occurred earlier in 2022. The expenses incurred during the nine months ended September 30, 2021 were associated with the integration activities related to the merger with Alacer and charges for transition from a foreign private issuer to a domestic filer under SEC reporting requirements, which began in 2021.

Gain on sale of assets

Gain on sale of assets for the three and nine months ended September 30, 2022 was \$0.6 million, which is the result of the disposal of the Pitarrilla project. There was no gain on sale of assets recognized in 2021.

Interest expense

Interest expense for the three months ended September 30, 2022 and 2021 remained consistent. Interest expense for the nine months ended September 30, 2022 was \$13.1 million as compared to \$14.6 million for the nine months ended September 30, 2021 due to less interest incurred on the Term Loan at Çöpler as repayments were made on the principal balance throughout 2021 and 2022.

Other income (expense)

Other income for the three months ended September 30, 2022 was \$9.2 million as compared to an expense of \$6.9 million for the three months ended September 30, 2021. The change is primarily due to an increase in interest income of \$4.8 million and the fluctuation on other gains (losses) of \$4.7 million. Additionally, for the three months ended September 30, 2022 and 2021, the Company recognized a loss on marketable securities of \$37.0 thousand and a gain of \$4.5 million, respectively.

Other income for the nine months ended September 30, 2022 was \$6.4 million as compared to an expense of \$8.6 million for the nine months ended September 30, 2021. The change is mainly due to an increase in interest income of \$7.7 million during 2022 and the fluctuation of other gains (losses) of \$2.4 million. Additionally, for the nine months ended September 30, 2022 and 2021, the Company recognized a loss on marketable securities of \$3.8 and \$6.5 million, respectively.

Foreign exchange gain (loss)

Foreign exchange loss for the three months ended September 30, 2022 was \$11.6 million compared to a loss of \$1.6 million for the three months ended September 30, 2021. The Company's main foreign exchange exposures are related to net monetary assets and liabilities denominated in TRY, ARS and CAD. During the three months ended September 30, 2022 and 2021, 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.

Foreign exchange loss for the nine months ended September 30, 2022 was \$19.7 million compared to a loss of \$2.9 million for the nine months ended September 30, 2021. The Company's main foreign exchange exposures are related to net monetary assets and liabilities denominated in TRY, ARS and CAD. During the nine months ended September 30, 2022 and 2021, 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, partially offset by a weakening of the TRY against the USD and its impact on TRY-denominated liabilities at Çöpler.

Income and mining tax benefit (expense)

Income and mining tax benefit for the three months ended September 30, 2022 was \$13.8 million as compared to an expense of \$14.3 million for the three months ended September 30, 2021. The decrease in tax expense was primarily as a result of the devaluation of the ARS and TRY relative to the USD, partially offset by an uncertain tax position.

Income and mining tax expense for the nine months ended September 30, 2022 was \$8.8 million as compared to \$27.5 million for the nine months ended September 30, 2021. The decrease in tax expense was primarily as a result of the devaluation of the ARS and TRY relative to the USD, partially offset by increased withholding taxes on dividends and an uncertain tax position.

Results of Operations

Çöpler, Türkiye

Operating Data	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	Change (%)	2022	2021	Change (%)
Gold produced (oz)	3,733	82,975	(95.5)%	125,763	237,207	(47.0)%
Gold sold (oz)	2,591	80,054	(96.8)%	132,862	239,428	(44.5)%
Average realized gold price (\$/oz sold)	\$ 1,641	\$ 1,793	(8.5)%	\$ 1,869	\$ 1,805	3.5 %
Production costs	\$ 306	\$ 65,773	(99.5)%	\$ 125,985	\$ 201,927	(37.6)%
Production costs (\$/oz gold sold)	\$ 118	\$ 822	(85.6)%	\$ 948	\$ 843	12.5 %
Cash costs (\$/oz gold sold) ⁽¹⁾	\$ 160	\$ 589	(72.8)%	\$ 928	\$ 619	49.9 %
AISC (\$/oz gold sold) ⁽¹⁾	\$ 14,972	\$ 724	1968.0 %	\$ 1,351	\$ 761	77.5 %

(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 Çöpler. See "Non-GAAP Financial Measures" for an explanation of these financial measures and a reconciliation to production costs, which are the comparable GAAP financial measure. For the three and nine months ended September 30, 2022, cash costs and AISC per ounce of gold sold include the impact of any fair value adjustment on acquired inventories. For the three and nine months ended September 30, 2021, cash costs and AISC per ounce of gold sold exclude the impact of any fair value adjustment on acquired inventories.

Production and Production Costs

For the three months ended September 30, 2022 and 2021, Çöpler produced 3,733 and 82,975 ounces of gold, respectively. For the nine months ended September 30, 2022 and 2021, Çöpler produced 125,763 and 237,207 ounces of gold, respectively. Further, production costs for the three and nine months ended September 30, 2022 were \$0.3 million and \$126.0 million, decreases of 99.5% and 37.6%, respectively, compared to the three and nine months ended September 30, 2021. Lower production and production costs for the three and nine months ended September 30, 2022, are due to the temporary suspension of operations that occurred through the third quarter.

Cash Costs

For the three months ended September 30, 2022 and 2021, cash costs per ounce of gold sold were \$160 and \$589, respectively. The decrease is due the reduction in production costs for the period given the suspension of operations through September 22, 2022.

For the nine months ended September 30, 2022 and 2021, cash costs per ounce of gold sold were \$928 and \$619, respectively. The increase is mainly due to 44.5% fewer gold ounces sold due to lower sulfide grades mined and fewer oxide ounces stacked on the leach pad, in addition to higher reagent unit prices during the nine months ended September 30, 2022 compared to the same period in 2021.

AISC

For the three months ended September 30, 2022 and 2021, AISC per ounce of gold sold were \$14,972 and \$724, respectively. The increase in 2022 is due to lower ounces sold due to the temporary suspension of operations. For the nine months ended September 30, 2022 and 2021, AISC per ounce of gold sold were \$1,351 and \$761, respectively. The increases are due to 44.5% fewer gold ounces sold during the nine months ended September 30, 2022, compared to the same periods in 2021 due to the temporary suspension of operations that occurred for the majority of the third quarter of 2022.

Marigold, USA

Operating Data	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	Change (%)	2022	2021	Change (%)
Gold produced (oz)	52,236	52,049	0.4 %	131,793	177,877	(25.9)%
Gold sold (oz)	49,744	53,339	(6.7)%	132,681	178,351	(25.6)%
Average realized gold price (\$/oz sold)	\$ 1,712	\$ 1,793	(4.5)%	\$ 1,862	\$ 1,802	3.3 %
Production costs	\$ 53,684	\$ 50,281	6.8 %	\$ 142,841	\$ 155,582	(8.2)%
Production costs (\$/oz gold sold)	\$ 1,079	\$ 943	14.4 %	\$ 1,077	\$ 872	23.5 %
Cash costs (\$/oz gold sold) ⁽¹⁾	\$ 1,081	\$ 943	14.6 %	\$ 1,078	\$ 870	23.9 %
AISC (\$/oz gold sold) ⁽¹⁾	\$ 1,444	\$ 1,127	28.1 %	\$ 1,482	\$ 1,140	30.0 %

(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. See "Non-GAAP Financial Measures" for an explanation of these financial measures and a reconciliation to production costs, which are the comparable GAAP financial measure.

Production and Production Costs

The ounces of gold produced remained consistent for the three months ended September 30, 2022 and 2021. For the nine months ended September 30, 2022 and 2021, Marigold produced 131,793 and 177,877 ounces of gold, respectively. The production decrease in 2022 was primarily the result of fewer tonnes stacked in the nine months prior to production.

Production costs for the three months ended September 30, 2022 were \$53.7 million, an increase of 6.8% compared to the three months ended September 30, 2021. Production costs per ounce increased primarily due to higher fuel and reagent costs.

Production costs for the nine months ended September 30, 2022 were \$142.8 million, a decrease of 8.2% compared to the nine months ended September 30, 2021. Production costs were lower due to fewer ounces produced, partially offset by higher production costs per ounce. Production costs per ounce sold were 23.5% higher due to higher fuel and reagent costs as well as fewer gold ounces leached as the result of slower leaching due to fines in the ore from the north pits.

Cash Costs

For the three months ended September 30, 2022 and 2021, cash costs per ounce of gold sold were \$1,081 and \$943, respectively. For the nine months ended September 30, 2022 and 2021, cash costs per ounce of gold sold were \$1,078 and \$870, respectively. The increases in cash costs per ounce are the result of increases in production costs per ounce.

AISC

For the three months ended September 30, 2022 and 2021, AISC per ounce of gold sold was \$1,444 and \$1,127, respectively. The increase is due to increases in cash cost per ounce as well as higher sustaining capital due to componentization, leach pad construction, and dewatering costs.

For the nine months ended September 30, 2022 and 2021, AISC per ounce of gold sold was \$1,482 and \$1,140, respectively. The increase is mainly due to the increase in cash costs per ounce as well as higher sustaining capital related to dewatering and leach pad construction costs, partially offset by lower componentization costs.

Seabee, Canada

Operating Data	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	Change (%)	2022	2021	Change (%)
Gold produced (oz)	20,493	22,589	(9.3)%	111,416	83,318	33.7 %
Gold sold (oz)	19,700	22,950	(14.2)%	110,000	85,416	28.8 %
Average realized gold price (\$/oz sold)	\$ 1,714	\$ 1,786	(4.0)%	\$ 1,884	\$ 1,803	4.5 %
Production costs	\$ 17,894	\$ 15,077	18.7 %	\$ 53,319	\$ 47,105	13.2 %
Production costs (\$/oz gold sold)	\$ 908	\$ 657	38.2 %	\$ 485	\$ 551	(12.0)%
Cash costs (\$/oz gold sold) ⁽¹⁾	\$ 910	\$ 606	50.2 %	\$ 486	\$ 513	(5.3)%
AISC (\$/oz gold sold) ⁽¹⁾	\$ 1,304	\$ 914	42.7 %	\$ 735	\$ 830	(11.4)%

(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. See "Non-GAAP Financial Measures" for an explanation of these financial measures and a reconciliation to production costs, which are the comparable GAAP financial measure.

Production and Production Costs

For the three months ended September 30, 2022 and 2021, Seabee produced 20,493 and 22,589 ounces of gold, respectively. The 9.3% decrease is due to the lower mill feed grade. For the nine months ended September 30, 2022 and 2021, Seabee produced 111,416 and 83,318 ounces of gold, respectively. The 33.7% increase was the result of higher mill feed grade and increased mine and mill productivity levels.

Production costs for the three and nine months ended September 30, 2022 were \$17.9 million and \$53.3 million, increases of 18.7% and 13.2%, respectively, compared to the three and nine months ended September 30, 2021. The cost increases are due to inflationary pressures on operational and equipment maintenance costs and increased utilization of contractors for higher production. Production costs per ounce sold for the three months ended were \$908 as compared to \$657 for the three months ended September 30, 2021 due to lower mill feed grade. Production costs per ounce sold was 12.0% lower for the nine months ended September 30, 2022 as compared to 2021 due to higher mill feed grade.

Cash Costs

For the three months ended September 30, 2022 and 2021, cash costs per ounce of gold sold were \$910 and \$606, respectively. The increase is primarily due to higher production costs per ounce and a 14.2% decrease in gold ounces sold during the three months ended September 30, 2022. For the nine months ended September 30, 2022 and 2021, cash costs per ounce of gold sold were \$486 and \$513, respectively. The decrease is mainly due to a 28.8% increase in gold ounces sold during the nine months ended September 30, 2022 compared to the same period in 2021 as the result of higher mill feed grade and productivity improvements achieved during 2022.

AISC

For the three months ended September 30, 2022 and 2021, AISC per ounce of gold sold were \$1,304 and \$914, respectively. The increase is primarily due to the higher cash costs per ounce.

For the nine months ended September 30, 2022 and 2021, AISC per ounce of gold sold were \$735 and \$830, respectively. The decrease is mainly due to lower cash costs per ounce and more gold ounces sold as the result of higher mill feed grade and productivity improvements achieved during 2022.

Puna, Argentina

Operating Data	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	Change (%)	2022	2021	Change (%)
Silver produced ('000 oz)	2,738	2,184	25.4 %	6,008	5,966	0.7 %
Silver sold ('000 oz)	2,234	1,486	50.3 %	5,766	5,349	7.8 %
Lead produced ('000 lb)	11,390	10,571	7.7 %	27,582	26,377	4.6 %
Lead sold ('000 lb)	9,169	6,843	34.0 %	28,255	20,630	37.0 %
Zinc produced ('000 lb)	1,590	3,420	(53.5)%	4,940	10,434	(52.7)%
Zinc sold ('000 lb)	1,050	1,964	(46.5)%	5,546	5,896	(5.9)%
Gold equivalent sold ('000 oz) ⁽²⁾	24,850	19,956	24.5 %	69,284	76,136	(9.0)%
Average realized silver price (\$/oz)	18.98	24.06	(21.1)%	22.99	25.67	(10.4)%
Production costs	\$ 34,568	\$ 23,390	47.8 %	\$ 102,755	\$ 78,716	30.5 %
Production costs (\$/oz silver sold)	\$ 15.47	\$ 15.74	(1.7)%	\$ 17.82	\$ 14.72	21.1 %
Production costs (\$/oz gold equivalent sold) ⁽²⁾	\$ 1,391	\$ 1,172	18.7 %	\$ 1,483	\$ 1,034	43.4 %
Cash costs (\$/oz silver sold) ⁽¹⁾	\$ 13.33	\$ 9.65	38.1 %	\$ 13.31	\$ 10.68	24.6 %
Cash costs (\$/oz gold equivalent sold) ⁽¹⁾⁽²⁾	\$ 1,199	\$ 718	67.0 %	\$ 1,108	\$ 750	47.7 %
AISC (\$/oz silver sold) ⁽¹⁾	\$ 15.91	\$ 11.65	36.6 %	\$ 15.32	\$ 12.73	20.3 %
AISC (\$/oz gold equivalent sold) ⁽¹⁾⁽²⁾	\$ 1,431	\$ 868	64.9 %	\$ 1,275	\$ 894	42.6 %

(1) 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. See "Non-GAAP Financial Measures" for an explanation of these financial measures and a reconciliation to production costs, which are the comparable GAAP financial measure.

(2) Gold equivalent ounces are calculated multiplying the silver ounces by the ratio of the silver price to the gold price, using the average LBMA prices for the period. The Company does not include by-products in the gold equivalent ounce calculations.

Production and Production Costs

For the three months ended September 30, 2022, Puna produced 2.7 million ounces of silver, an increase of 25.4% as compared to the three months ended September 30, 2021. This was primarily due to the higher silver grade. For the nine months ended September 30, 2022 and 2021, silver ounces produced remained consistent.

Production costs for the three months ended September 30, 2022 were \$34.6 million, an increase of 47.8% as compared to the three months ended September 30, 2021. The increase in production costs was primarily due to an increase in silver ounces sold. Production costs per silver ounce sold were consistent year over year.

Production costs for the nine months ended September 30, 2022 were \$102.8 million, an increase of 30.5%, as compared to the nine months ended September 30, 2021. The increase in production costs was primarily due to a rise in the inflation rate in Argentina, causing overall costs to increase.

Cash Costs

For the three months ended September 30, 2022 and 2021, cash costs per ounce of silver sold were \$13.33 and \$9.65, respectively. For the nine months ended September 30, 2022 and 2021, cash costs per ounce of silver sold were \$13.31 and \$10.68, respectively. The increases in cash cost per ounce of silver sold for the three and nine

months ended September 30, 2022 compared to the same periods of 2021 were primarily due to increased production costs, increased transportation costs due to higher international transport prices, and lower by-product credits.

AISC

For the three months ended September 30, 2022 and 2021, AISC per ounce of silver sold were \$15.91 and \$11.65, respectively. The increase in AISC per ounce of silver was primarily due to the higher cash costs per ounce as well as higher sustaining capital expenditures and higher sustaining exploration expense related to an increase in exploration drilling.

For the nine months ended September 30, 2022 and 2021, AISC per ounce of silver sold were \$15.32 and \$12.73, respectively. The increases in AISC per ounce of silver sold as well as higher sustaining exploration expense related to an increase in exploration drilling.

Liquidity and Capital Resources

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 objectives when managing capital are to invest in strategic growth initiatives, return cash to shareholders, and maintain balance sheet strength and flexibility.

In assessing capital structure, the Company includes the components of shareholders' equity, the 2019 Notes, the Term Loan and the Amended Credit Agreement. 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, dispose of non-core assets, or buy back shares. The Company expects its current capital resources will be sufficient to meet its business requirements for a minimum of twelve months.

Cash Dividends

During the three and nine months ended September 30, 2022, the Company declared quarterly cash dividends of \$0.07 during each quarter, for total dividends of \$14.3 million during the three months ended September 30, 2022 and \$44.4 million for the nine months ended September 30, 2022.

During the three and nine months ended September 30, 2021, the Company paid quarterly cash dividends of \$0.05 and \$0.15 per common share, respectively, for total dividends of \$10.7 million during the three months ended September 30, 2021 and \$32.7 million for the nine months ended September 30, 2021.

Share Repurchase Plan/ Normal Course Issuer Bid

On April 20, 2022, the Normal Course Issuer Bid established as of April 21, 2021 (the "2021 NCIB") expired. Under the 2021 NCIB, the Company was authorized the purchase of up to 10,000,000 common shares. Under the 2021 plan, the Company purchased and cancelled 8,800,700 common shares via open market purchases through the facilities of the TSX and the Nasdaq at a weighted average price paid per common share of \$16.82 and a total repurchase value of \$148.1 million.

The Board of Directors authorized a new NCIB (the "2022 NCIB") on June 20, 2022, to repurchase up to an aggregate of 10,600,000 common shares on the Nasdaq, the TSX and/or other exchanges and alternative trading systems in Canada and/or the United States, if eligible, subject to applicable law and stock exchange rules. In connection with the 2022 NCIB, the Company entered into an automated share purchase plan. During the three and nine months ended September 30, 2022, the Company repurchased and cancelled common shares of 5,255,284 and 6,053,126, for \$85.4 million and \$100.0 million, respectively, at a weighted average price paid per common share of \$16.53.

Cash and Cash Equivalents

At September 30, 2022, the Company had \$748.5 million of cash and cash equivalents, a decrease of \$269.1 million from December 31, 2021, mainly due to cash used in the Company's investing and financing activities, and partially offset by cash flows generated by the Company's operations. The Company held \$695.3 million of its cash and cash equivalents balance in USD. Additionally, the Company held cash and cash equivalents of \$40.1 million, \$9.9 million and \$1.1 million in ARS, CAD and TRY, respectively. All cash is invested in short-term investments or high interest savings accounts in accordance with the Company's investment policy with maturities of 90 days or less, providing the Company with sufficient liquidity to meet its foreseeable corporate needs.

Debt

There were no material changes to the Company's debt and revolving credit facilities since December 31, 2021, except as noted in Note 15 to the Condensed Consolidated Financial Statements.

The Company's working capital at September 30, 2022, together with future cash flows from operations, are expected to be sufficient to fund planned activities and commitments.

Cash Flows

The following table summarizes the Company's cash flow activity for nine months ended September 30:

	Nine Months Ended September 30,	
	2022	2021
Net cash provided by operating activities	\$ 42,799	\$ 424,380
Cash used in investing activities	(69,983)	(130,499)
Cash used in financing activities	(238,634)	(290,389)
Effect of foreign exchange rate changes on cash and cash equivalents	(3,002)	(1,102)
Net increase (decrease) in cash, cash equivalents and restricted cash	(268,820)	2,390
Cash, cash equivalents, and restricted cash, beginning of period	1,052,865	895,921
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 784,045</u>	<u>\$ 898,311</u>

Cash provided by operating activities

For the nine months ended September 30, 2022, cash provided by operating activities was \$42.8 million compared to \$424.4 million for the nine months ended September 30, 2021. The decrease in cash provided by operating activities is mainly due to the impact of lower gold sales at Çöpler, due to the temporary suspension of operations, and Marigold.

Cash used in investing activities

For the nine months ended September 30, 2022, cash used in investing activities was \$70.0 million compared to \$130.5 million for the nine months ended September 30, 2021. The decrease in cash used in investing activities is mainly due to proceeds from the sale of the Pitarrilla project of \$35.0 million and \$8.4 million from the repayment of the EMX note receivable. Additionally, the Company received net proceeds of \$10.7 million from the sale of marketable securities offset by the purchase of marketable securities in the amount of \$8.0 million during the nine months ended September 30, 2022 as compared to \$4.6 million in net proceeds during the same period in 2021. Capital expenditures decreased by \$12.8 million.

Cash used in financing activities

For the nine months ended September 30, 2022, cash used in financing activities was \$238.6 million compared to \$290.4 million for the same period in 2021. The decrease in cash used in financing activities was primarily due to a \$48.0 million reduction of repurchases and cancellations of common shares in addition to a \$20.9 million reduction in non-controlling interest dividends, partially offset by an increase of dividends paid of \$11.7 million for the nine months ended September 30, 2022 compared to 2021.

Contractual Obligations

As of September 30, 2022, there have been no material changes in the Company's contractual obligations since December 31, 2021 to the Condensed Consolidated Financial Statements. Refer to Part II, Item 7 in the Annual Report on Form 10-K, for the year ended December 31, 2021 for information regarding the Company's contractual obligations.

Non-GAAP Financial Measures

The Company has included certain non-GAAP financial measures to assist in understanding the Company's financial results. The non-GAAP financial measures are employed by the Company to measure its operating and economic performance 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 will find this information useful to evaluate the Company's operating and financial performance; however, these non-GAAP performance measures do not have any standardized meaning. 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 condensed consolidated financial statements.

Non-GAAP Measure - Cash Costs and AISC

The Company uses cash costs and cash costs per ounce of precious metals sold to monitor its operating performance internally. The most directly comparable measure prepared in accordance with GAAP is production costs. The Company believes these measures provide 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 they are relevant metrics 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 by-product credits. Thereby allowing management and other stakeholders to assess the net costs of gold and silver production. In calculating cash costs and cash costs per ounce, the Company also excludes the impact of specific items that are significant, but not reflective of its underlying operations.

AISC includes total production costs incurred at the Company's mining operations, which forms the basis of 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 AISC 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. AISC allows the Company to assess its ability to support capital expenditures and to sustain future production from the generation of operating cash flows.

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.

The following tables provide a reconciliation of production costs to cash costs and AISC:

Three Months Ended September 30, 2022						
(in thousands, unless otherwise noted)	Çöpler	Marigold	Seabee	Puna	Corporate	Total
Production costs (GAAP)	\$ 306	\$ 53,684	\$ 17,894	\$ 34,568	\$ —	\$ 106,452
By-product credits	5	(33)	(21)	(8,448)	—	(8,497)
Treatment and refining charges	—	123	56	3,663	—	3,842
Cash costs (non-GAAP)	311	53,774	17,929	29,783	—	101,797
Sustaining capital expenditures	6,299	15,881	7,055	3,445	—	32,680
Sustaining exploration and evaluation expense	383	1,626	—	1,820	—	3,829
Care and maintenance ⁽³⁾	31,067	—	—	—	—	31,067
Reclamation cost accretion and amortization	415	526	703	432	—	2,076
General and administrative expense and stock-based compensation expense	215	—	—	70	12,429	12,714
Total AISC (non-GAAP)	\$ 38,690	\$ 71,807	\$ 25,687	\$ 35,550	\$ 12,429	\$ 184,163
Gold sold (oz)	2,591	49,744	19,700	—	—	72,035
Silver sold (oz)	—	—	—	2,234,323	—	2,234,323
Gold equivalent sold (oz) ⁽¹⁾⁽²⁾	2,591	49,744	19,700	24,850	—	96,885
Production cost per gold equivalent ounce sold ⁽¹⁾	\$ 118	\$ 1,079	\$ 908	\$ 1,391	N/A	\$ 1,099
Cash cost per gold ounce sold	\$ 160	\$ 1,081	\$ 910	N/A	N/A	N/A
Cash cost per silver ounce sold	N/A	N/A	N/A	\$ 13.33	N/A	N/A
Cash cost per gold equivalent ounce sold ⁽¹⁾	\$ 160	\$ 1,081	\$ 910	\$ 1,199	N/A	\$ 1,051
AISC per gold ounce sold	\$ 14,972	\$ 1,444	\$ 1,304	N/A	N/A	N/A
AISC per silver ounce sold	N/A	N/A	N/A	\$ 15.91	N/A	N/A
AISC per gold equivalent ounce sold ⁽¹⁾	\$ 14,972	\$ 1,444	\$ 1,304	\$ 1,431	N/A	\$ 1,901

(1) Gold equivalent ounces are calculated multiplying the silver ounces by the ratio of the silver price to the gold price, using the average LBMA prices for the period. The Company does not include by-products in the gold equivalent ounce calculations.

(2) Gold equivalent ounces sold may not re-calculate based on amounts presented in this table due to rounding.

(3) Care and maintenance expense in the AISC calculation only includes direct costs, as depreciation is not included in the calculation of AISC.

Three Months Ended September 30, 2021

(in thousands, unless otherwise noted)	<u>Çöpler</u>	<u>Marigold</u>	<u>Seabee</u>	<u>Puna</u>	<u>Corporate</u>	<u>Total</u>
Production costs (GAAP)	\$ 65,773	\$ 50,281	\$ 15,077	\$ 23,390	\$ —	\$ 154,521
By-product credits	(1,487)	(14)	(18)	(10,784)	—	(12,303)
Treatment and refining charges	—	65	49	2,962	—	3,076
Incremental COVID-19 related costs ⁽¹⁾	—	(46)	(1,204)	(1,231)	—	(2,481)
Fair value adjustment on acquired inventories	(17,161)	—	—	—	—	(17,161)
Cash costs (non-GAAP)	47,125	50,286	13,904	14,337	—	125,652
Sustaining capital expenditures	9,155	8,996	6,932	2,385	—	27,468
Sustaining exploration and evaluation expense	147	217	—	36	—	400
Reclamation cost accretion and amortization	527	616	152	406	—	1,701
General and administrative expense and stock-based compensation expense	1,032	—	(8)	154	10,791	11,969
Total AISC (non-GAAP)	\$ 57,986	\$ 60,115	\$ 20,980	\$ 17,318	\$ 10,791	\$ 167,190
Gold sold (oz)	80,054	53,339	22,950	—	—	156,343
Silver sold (oz)	—	—	—	1,486,272	—	1,486,272
Gold equivalent sold (oz) ⁽²⁾⁽³⁾	80,054	53,339	22,950	19,956	—	176,299
Production cost per gold equivalent ounce sold ⁽²⁾	\$ 822	\$ 943	\$ 657	\$ 1,172	N/A	\$ 876
Cash cost per gold ounce sold	\$ 589	\$ 943	\$ 606	N/A	N/A	N/A
Cash cost per silver ounce sold	N/A	N/A	N/A	\$ 9.65	N/A	N/A
Cash cost per gold equivalent ounce sold ⁽²⁾	\$ 589	\$ 943	\$ 606	\$ 718	N/A	\$ 713
AISC per gold ounce sold	\$ 724	\$ 1,127	\$ 914	N/A	N/A	N/A
AISC per silver ounce sold	N/A	N/A	N/A	\$ 11.65	N/A	N/A
AISC per gold equivalent ounce sold ⁽²⁾	\$ 724	\$ 1,127	\$ 914	\$ 868	N/A	\$ 948

(1) COVID-19 related costs include direct, incremental costs associated with COVID-19.

(2) Gold equivalent ounces are calculated multiplying the silver ounces by the ratio of the silver price to the gold price, using the average LBMA prices for the period. The Company does not include by-products in the gold equivalent ounce calculations.

(3) Gold equivalent ounces sold may not re-calculate based on amounts presented in this table due to rounding.

Nine Months Ended September 30, 2022

(in thousands, unless otherwise noted)	Çöpler	Marigold	Seabee	Puna	Corporate	Total
Production costs (GAAP)	\$ 125,985	\$ 142,841	\$ 53,319	\$ 102,755	\$ —	\$ 424,900
By-product credits	(2,726)	(96)	(97)	(37,017)	—	(39,936)
Treatment and refining charges	—	301	262	11,029	—	11,592
Cash costs (non-GAAP)	123,259	143,046	53,484	76,767	—	396,556
Sustaining capital expenditures	20,778	45,431	26,316	8,085	—	100,610
Sustaining exploration and evaluation expense	2,111	6,577	—	1,984	—	10,672
Care and maintenance ⁽³⁾	31,067	—	—	—	—	31,067
Reclamation cost accretion and amortization	677	1,596	1,053	1,295	—	4,621
General and administrative expense and stock-based compensation expense	1,670	1	11	233	46,507	48,422
Total AISC (non-GAAP)	\$ 179,562	\$ 196,651	\$ 80,864	\$ 88,364	\$ 46,507	\$ 591,948
Gold sold (oz)	132,862	132,681	110,000	—	—	375,543
Silver sold (oz)	—	—	—	5,766,165	—	5,766,165
Gold equivalent sold (oz) ⁽¹⁾⁽²⁾	132,862	132,681	110,000	69,284	—	444,827
Production cost per gold equivalent ounce sold ⁽¹⁾	\$ 948	\$ 1,077	\$ 485	\$ 1,483	N/A	\$ 955
Cash cost per gold ounce sold	\$ 928	\$ 1,078	\$ 486	N/A	N/A	N/A
Cash cost per silver ounce sold	N/A	N/A	N/A	\$ 13.31	N/A	N/A
Cash cost per gold equivalent ounce sold ⁽¹⁾	\$ 928	\$ 1,078	\$ 486	\$ 1,108	N/A	\$ 891
AISC per gold ounce sold	\$ 1,351	\$ 1,482	\$ 735	N/A	N/A	N/A
AISC per silver ounce sold	N/A	N/A	N/A	\$ 15.32	N/A	N/A
AISC per gold equivalent ounce sold ⁽¹⁾	\$ 1,351	\$ 1,482	\$ 735	\$ 1,275	N/A	\$ 1,331

- (1) Gold equivalent ounces are calculated multiplying the silver ounces by the ratio of the silver price to the gold price, using the average LBMA prices for the period. The Company does not include by-products in the gold equivalent ounce calculations.
- (2) Gold equivalent ounces sold may not re-calculate based on amounts presented in this table due to rounding.
- (3) Care and maintenance expense in the AISC calculation only includes direct costs, as depreciation is not included in the calculation of AISC.

Nine Months Ended September 30, 2021

(in thousands, unless otherwise noted)	Çöpler	Marigold	Seabee	Puna	Corporate	Total
Production costs (GAAP)	\$ 201,927	\$ 155,582	\$ 47,105	\$ 78,716	\$ —	\$ 483,330
By-product credits	(4,494)	(74)	(79)	(29,066)	—	(33,713)
Treatment and refining charges	—	327	308	10,442	—	11,077
Incremental COVID-19 related costs ⁽¹⁾	—	(649)	(3,526)	(2,985)	—	(7,160)
Fair value adjustment on acquired inventories	(49,205)	—	—	—	—	(49,205)
Cash costs (non-GAAP)	148,228	155,186	43,808	57,107	—	404,329
Sustaining capital expenditures	25,728	44,902	26,594	7,906	—	105,130
Sustaining exploration and evaluation expense	367	1,207	—	90	—	1,664
Reclamation cost accretion and amortization	1,911	2,055	469	1,218	—	5,653
General and administrative expense and stock-based compensation expense	6,021	(103)	19	1,776	27,223	34,936
Total AISC (non-GAAP)	\$ 182,255	\$ 203,247	\$ 70,890	\$ 68,097	\$ 27,223	\$ 551,712
Gold sold (oz)	239,428	178,351	85,416	—	—	503,195
Silver sold (oz)	—	—	—	5,349,386	—	5,349,386
Gold equivalent sold (oz) ⁽²⁾⁽³⁾	239,428	178,351	85,416	76,136	—	579,331
Production cost per gold equivalent ounce sold ⁽²⁾	\$ 843	\$ 872	\$ 551	\$ 1,034	N/A	\$ 834
Cash cost per gold ounce sold	\$ 619	\$ 870	\$ 513	N/A	N/A	N/A
Cash cost per silver ounce sold	N/A	N/A	N/A	\$ 10.68	N/A	N/A
Cash cost per gold equivalent ounce sold ⁽²⁾	\$ 619	\$ 870	\$ 513	\$ 750	N/A	\$ 698
AISC per gold ounce sold	\$ 761	\$ 1,140	\$ 830	N/A	N/A	N/A
AISC per silver ounce sold	N/A	N/A	N/A	\$ 12.73	N/A	N/A
AISC per gold equivalent ounce sold ⁽²⁾	\$ 761	\$ 1,140	\$ 830	\$ 894	N/A	\$ 952

(1) COVID-19 related costs include direct, incremental costs associated with COVID-19.

(2) Gold equivalent ounces are calculated multiplying the silver ounces by the ratio of the silver price to the gold price, using the average LBMA prices for the period. The Company does not include by-products in the gold equivalent ounce calculations.

(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 (Loss)

Adjusted attributable net income (loss) and adjusted attributable net income (loss) per share are used by management and investors to measure the Company's underlying operating performance. The most directly comparable financial measures prepared in accordance with GAAP are net income (loss) attributable to equity holders of SSR Mining and net income (loss) per share attributable to equity holders of SSR Mining. Adjusted attributable net income (loss) is defined as net income (loss) adjusted to exclude the after-tax impact of specific items that are significant, but not reflective of the Company's underlying operations, including impairment charges; foreign exchange (gains) losses and inflationary impacts on tax balances; transaction, integration, and SEC conversion expenses; and other non-recurring items.

The following table provides a reconciliation of net income (loss) attributable to equity holders of SSR Mining to adjusted net income (loss) attributable to equity holders of SSR Mining:

(in thousands, except per share)	September 30,		September 30,	
	2022	2021	2022	2021
Net income (loss) attributable to equity holders of SSR Mining (GAAP)	\$ (25,793)	\$ 57,060	\$ 100,256	\$ 240,641
Interest saving on convertible notes, net of tax	—	1,226	3,677	3,662
Net income (loss) used in the calculation of diluted net income per share	<u>\$ (25,793)</u>	<u>\$ 58,286</u>	<u>\$ 103,933</u>	<u>\$ 244,303</u>
Weighted-average shares used in the calculation of net income and adjusted net income (loss) per share				
Basic	207,983	213,426	210,986	217,392
Diluted	207,983	225,689	223,543	229,652
Net income (loss) per share attributable to common stockholders (GAAP)				
Basic	\$ (0.12)	\$ 0.27	\$ 0.48	\$ 1.11
Diluted	\$ (0.12)	\$ 0.26	\$ 0.46	\$ 1.06
Adjustments:				
Fair value adjustment on acquired assets ⁽¹⁾	—	26,449	\$ —	75,928
COVID-19 related costs ⁽²⁾	—	2,480	—	7,160
Foreign exchange loss (gain)	11,577	1,595	19,733	2,904
Alacer transaction and integration costs	—	611	—	5,815
Pitarrilla transaction costs	1,561	—	1,561	—
SEC conversion costs	—	64	1,255	245
Impairment of long-lived and other assets	—	5	—	22,354
Change in fair value of marketable securities	37	4,524	3,836	6,472
Loss (gain) on sale of mineral properties, plant and equipment	(128)	1,152	1,213	(462)
Income tax impact related to above adjustments	(382)	(8,607)	(2,045)	(25,448)
Foreign exchange (gain) loss and inflationary impacts on tax balances	(11,850)	(5,015)	(18,020)	(44,666)
Other tax adjustments ⁽³⁾	11,445	—	11,445	—
Impact of tax rate change on fair value adjustments	—	7,947	—	12,555
Adjusted net income (loss) attributable to equity holders of SSR Mining (Non-GAAP)	<u>\$ (13,533)</u>	<u>\$ 88,265</u>	<u>\$ 119,234</u>	<u>\$ 303,498</u>
Adjusted net income (loss) per share attributable to SSR Mining shareholders (Non-GAAP)				
Basic	\$ (0.07)	\$ 0.41	\$ 0.57	\$ 1.40
Diluted	\$ (0.07)	\$ 0.40	\$ 0.55	\$ 1.34

- (1) Fair value adjustments on acquired assets relate to the acquisition of Alacer's inventories and mineral properties.
- (2) COVID-19 related costs include direct, incremental costs associated with COVID-19 at all operations.
- (3) Represents charges related to a tax settlement and an uncertain tax position.

Non-GAAP Measure - Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") and Adjusted EBITDA

EBITDA represents net income (loss) 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 (loss) 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 impairment charges; foreign exchange gains (losses); transaction and integration expenses; unrealized gains (losses) on derivatives; and other non-recurring items.

The most directly comparable financial measure prepared in accordance with GAAP to EBITDA and Adjusted EBITDA is net income (loss) attributable to equity holders of SSR Mining.

The following is a reconciliation of net income (loss) attributable to equity holders of SSR Mining to EBITDA and adjusted EBITDA:

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net income (loss) attributable to equity holders of SSR Mining (GAAP)	\$ (25,793)	\$ 57,060	\$ 100,256	\$ 240,641
Net income (loss) attributable to non-controlling interests	(2,579)	7,119	14,995	28,782
Depletion, depreciation and amortization	21,555	51,958	134,145	161,731
Interest expense	4,541	4,732	13,109	14,567
Income and mining tax expense (benefit)	(13,808)	14,285	8,775	27,483
EBITDA (non-GAAP)	(16,084)	135,154	271,280	473,204
Fair value adjustment on acquired inventories ⁽¹⁾	—	17,161	—	49,205
COVID-19 related costs ⁽²⁾	—	2,480	—	7,160
Foreign exchange loss (gain)	11,577	1,595	19,733	2,904
Alacer transaction and integration costs	—	611	—	5,815
Pitarrilla transaction costs	1,561	—	1,561	—
SEC conversion costs	—	64	1,255	245
Impairment of long-lived and other assets	—	5	—	22,354
Change in fair value of marketable securities	37	4,524	3,836	6,472
Loss (gain) on sale of mineral properties, plant and equipment	(128)	1,152	1,213	(462)
Adjusted EBITDA (non-GAAP)	\$ (3,037)	\$ 162,746	\$ 298,878	\$ 566,897

(1) Fair value adjustments on acquired inventories relate to the acquisition of Alacer.

(2) COVID-19 related costs include direct, incremental costs associated with COVID-19 at all operations.

Non-GAAP Measure - Free Cash Flow

The Company uses free cash flow to supplement information in its condensed consolidated financial statements. The most directly comparable financial measures prepared in accordance with GAAP is cash provided by operating activities. The Company believes that in addition to conventional measures prepared in accordance with US GAAP, 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.

The following table provides a reconciliation of cash provided by operating activities to free cash flow:

(in thousands)	Nine Months Ended September 30,	
	2022	2021
Cash provided by operating activities (GAAP)	\$ 42,799	\$ 424,380
Expenditures on mineral properties, plant and equipment	(116,155)	(128,924)
Free cash flow (non-GAAP)	<u>\$ (73,356)</u>	<u>\$ 295,456</u>

Critical Accounting Estimates

Refer to the Company's Management's Discussion and Analysis of Critical Accounting Estimates included in Part II of the Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC on February 23, 2022.

New Accounting Pronouncements

For a discussion of Recently Issued Accounting Pronouncements, see Note 2 of the Condensed Consolidated Financial Statements.

Forward-Looking Statements

Certain statements contained in this report (including information incorporated by reference herein) are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and are intended to be covered by the safe harbor provided for under these sections. Forward looking statements can be identified with words such as "may," "will," "could," "should," "expect," "plan," "anticipate," "believe," "intend," "estimate," "projects," "predict," "potential," "continue" and similar expressions, as well as statements written in the future tense. When made, forward-looking statements are based on information known to management at such time and/or management's good faith belief with respect to future events. Such statements are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the Company's forward-looking statements. Many of these factors are beyond the Company's ability to control or predict. Given these uncertainties, readers are cautioned not to place undue reliance on forward-looking statements.

Forward-looking statements include, without limitation, the types of statements listed under the heading "Forward-Looking Statements" in Part I, Item 1. Business of the Annual Report on Form 10-K for the year ended December 31, 2021.

The forward-looking information and statements in this report are based on a number of material factors and assumptions, including, but not limited to the factors discussed in the Annual Report on Form 10-K for the year ended December 31, 2021 filed on February 23, 2022, which was amended on July 12, 2022 solely to reorganize information included in Part I, Item 2, and subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, including those discussed in the "Business," "Risk Factors," "Forward-Looking Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of those reports. Such factors are not exhaustive of the factors that may affect any of the Company's forward-looking statements and information, and such statements and information will not be updated to reflect events or

circumstances arising after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.