

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, 2023 filed with the Securities and Exchange Commission (“SEC”) on February 27, 2024 (“Form 10-K”).

Business Overview

SSR Mining Inc. and its subsidiaries (collectively, “SSR Mining,” or “Company”) is a precious metals mining company with four properties 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.

Refer to the “Çöpler Incident and Third Quarter 2024 Summary”, “Consolidation Results of Operations”, “Results of Operations”, “Liquidity and Capital Resources” and “Non-GAAP Financial Measures” for information for the three and nine months ended September 30, 2024.

Consolidated Results of Operations

A summary of the Company's consolidated financial and operating results for the three and nine months ended September 30, 2024 and 2023 are presented below (in thousands):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Change (%)	2024	2023	Change (%)
Financial Results						
Revenue	\$ 257,356	\$ 385,390	(33.2)%	\$ 672,431	\$ 1,001,030	(32.8)%
Cost of sales ⁽¹⁾	\$ 138,281	\$ 214,670	(35.6)%	\$ 360,764	\$ 584,607	(38.3)%
Depreciation, depletion, and amortization	\$ 30,443	\$ 55,990	(45.6)%	\$ 91,852	\$ 147,727	(37.8)%
Reclamation and remediation costs	\$ 2,414	\$ 2,173	11.1 %	\$ 280,146	\$ 6,519	4197.4 %
Impairment charges	\$ 369	\$ 2,637	(86.0)%	\$ 114,599	\$ 2,637	4245.8 %
Operating income	\$ 9,037	\$ 77,465	(88.3)%	\$ (356,667)	\$ 167,379	(313.1)%
Net income (loss)	\$ 6,251	\$ (7,245)	186.3 %	\$ (349,447)	\$ 144,135	(342.4)%
Net income (loss) attributable to SSR						
Mining shareholders	\$ 10,557	\$ 15,159	(30.4)%	\$ (266,832)	\$ 119,838	(322.7)%
Basic net income (loss) per share						
attributable to SSR Mining shareholders	\$ 0.05	\$ 0.07	(28.6)%	\$ (1.32)	\$ 0.58	(327.6)%
Diluted net income (loss) per share						
attributable to SSR Mining shareholders	0.05	0.07	(28.6)%	(1.32)	0.57	(331.6)%
Adjusted attributable net income (loss) ⁽²⁾	\$ 6,360	\$ 53,040	(88.0)%	\$ 36,325	\$ 149,417	(75.7)%
Adjusted basic attributable net income						
(loss) per share ⁽²⁾	\$ 0.03	\$ 0.26	(88.5)%	\$ 0.18	\$ 0.73	(75.3)%
Adjusted diluted attributable net income						
(loss) per share ⁽²⁾	\$ 0.03	\$ 0.26	(88.5)%	\$ 0.18	\$ 0.70	(74.3)%
Operating Results						
Gold produced (oz)	63,155	159,863	(60.5)%	185,835	411,587	(54.8)%
Gold sold (oz)	63,052	161,227	(60.9)%	192,801	412,254	(53.2)%
Silver produced ('000 oz)	2,885	2,645	9.1 %	7,531	6,930	8.7 %
Silver sold ('000 oz)	2,785	2,852	(2.3)%	6,933	7,090	(2.2)%
Lead produced ('000 lb) ⁽³⁾	15,005	10,403	44.2 %	38,294	31,957	19.8 %
Lead sold ('000 lb) ⁽³⁾	14,304	11,707	22.2 %	35,355	34,882	1.4 %
Zinc produced ('000 lb) ⁽³⁾	878	1,577	(44.3)%	2,954	5,805	(49.1)%
Zinc sold ('000 lb) ⁽³⁾	660	1,454	(54.6)%	2,589	6,174	(58.1)%
Gold equivalent produced (oz) ⁽⁴⁾	97,429	192,195	(49.3)%	275,113	495,668	(44.5)%
Gold equivalent sold (oz) ⁽⁴⁾	96,143	196,088	(51.0)%	274,996	498,284	(44.8)%
Average realized gold price (\$/oz sold)	\$ 2,531	\$ 1,913	32.3 %	\$ 2,281	\$ 1,925	18.5 %
Average realized silver price (\$/oz sold)	\$ 30.05	\$ 21.99	36.7 %	\$ 28.23	\$ 23.14	22.0 %
Cost of sales per gold equivalent ounce						
sold ^(1,4)	\$ 1,438	\$ 1,095	31.3 %	\$ 1,312	\$ 1,173	11.8 %
Cash cost per gold equivalent ounce sold						
^(2,4)	\$ 1,312	\$ 1,046	25.4 %	\$ 1,198	\$ 1,114	7.5 %
AISC per gold equivalent ounce sold ^(2,4)	\$ 2,065	\$ 1,289	60.2 %	\$ 1,886	\$ 1,516	24.4 %

(1) Excludes depreciation, depletion, and amortization.

(2) The Company reports non-GAAP financial measures including adjusted attributable net income (loss), adjusted basic attributable net income (loss) per share, cash costs and all in sustaining costs ("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) attributable to SSR Mining shareholders* and *Cost of sales*, which are the comparable GAAP financial measures.

(3) 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.

(4) 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, 2024, revenue decreased by \$128.0 million, or 33.2%, to \$257.4 million, as compared to \$385.4 million for the three months ended September 30, 2023. The decrease was mainly due to 60.9% fewer gold equivalent ounces sold, or \$191.2 million, partially offset by a 32.3% higher average realized gold price, or \$63.2 million. The decrease in gold ounces sold was primarily related to the suspension of operations at Çöpler following the Çöpler Incident and the suspension of operations at Seabee as a result of forest fires in the vicinity of the mine. For a complete discussion of revenue by segment, refer to the Results of Operations below.

For the nine months ended September 30, 2024, revenue decreased by \$328.6 million, or 32.8%, to \$672.4 million, as compared to \$1,001.0 million for the nine months ended September 30, 2023. The decrease was mainly due to 53.2% fewer gold equivalent ounces sold, or \$429.8 million, partially offset by an 18.5% higher average realized gold price, or \$101.2 million. The decrease in gold ounces sold was primarily related to the suspension of operations at Çöpler following the Çöpler Incident. For a complete discussion of revenue by segment, refer to the Results of Operations below.

Cost of sales

Cost of sales decreased by \$76.4 million, or 35.6%, to \$138.3 million for the three months ended September 30, 2024, as compared to \$214.7 million for the three months ended September 30, 2023. The decrease was mainly due to 60.9% fewer ounces of gold sold compared to the same period in 2023 primarily related to the suspension of operations at Çöpler following the Çöpler Incident and the suspension of operations at Seabee as a result of forest fires in the vicinity of the mine. For a complete discussion of cost of sales by segment, refer to the Results of Operations below.

Cost of sales decreased by \$223.8 million, or 38.3%, to \$360.8 million for the nine months ended September 30, 2024, as compared to \$584.6 million for the nine months ended September 30, 2023. The decrease was mainly due to 53.2% fewer ounces of gold sold compared to the same period in 2023 primarily related to the suspension of operations at Çöpler following the Çöpler Incident. For a complete discussion of cost of sales by segment, refer to the Results of Operations below.

Depreciation, depletion, and amortization

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	(%)	2024	2023	(%)
Depreciation, depletion, and amortization (\$000s)	\$ 30,443	\$ 55,990	(45.6)%	\$ 91,852	\$ 147,727	(37.8)%
Gold equivalent ounces sold	96,143	196,088	(51.0)%	274,996	498,284	(44.8)%
Depreciation, depletion, and amortization per gold equivalent ounce sold	\$ 317	\$ 286	10.8 %	\$ 334	\$ 296	12.8 %

Depreciation, depletion, and amortization (“DD&A”) expense decreased by \$25.5 million, or 45.6%, to \$30.4 million for the three months ended September 30, 2024, as compared to \$56.0 million for the three months ended September 30, 2023, primarily due to fewer gold equivalent ounces sold.

DD&A expense decreased by \$55.9 million, or 37.8%, to \$91.9 million for the nine months ended September 30, 2024, as compared to \$147.7 million for the nine months ended September 30, 2023, primarily due to fewer gold equivalent ounces sold.

General and administrative expense

General and administrative expense for the three months ended September 30, 2024 was \$19.0 million as compared to \$17.5 million for the three months ended September 30, 2023. General and administrative expenses increased mainly due to higher employee compensation expense.

General and administrative expense for the nine months ended September 30, 2024 was \$45.3 million as compared to \$52.4 million for the nine months ended September 30, 2023. General and administrative expenses decreased mainly due to lower stock-based compensation expense of \$5.7 million, which was a result of lower share price in 2024, and lower consulting and professional fees of \$1.5 million.

Exploration and evaluation costs

Exploration and evaluation costs for the three months ended September 30, 2024 were \$11.4 million compared to \$14.9 million for three months ended September 30, 2023. Exploration and evaluation costs for the nine months ended September 30, 2024 were \$32.9 million compared to \$39.4 million for nine months ended September 30, 2023. Exploration and evaluation costs were lower due to reduced drilling activity during 2024 as compared to 2023. Exploration and evaluation costs were primarily related to the Sterling project at Marigold, exploration activities for the Cortaderas project at Puna, and surface exploration for the Amisk project at Seabee.

Reclamation and remediation costs

Reclamation and remediation costs for the three months ended September 30, 2024 were \$2.4 million as compared to \$2.2 million for the three months ended September 30, 2023. Reclamation and remediation costs were consistent quarter over quarter.

Reclamation and remediation costs for the nine months ended September 30, 2024 were \$280.1 million as compared to \$6.5 million for the nine months ended September 30, 2023. Reclamation and remediation costs increased by \$273.6 million mainly due to reclamation and remediation costs related to the Çöpler Incident.

Care and maintenance

Care and maintenance costs for the three months ended September 30, 2024 were \$39.4 million. Care and maintenance expense incurred during the third quarter of 2024 represents direct costs not associated with environmental reclamation and remediation costs of \$16.5 million and depreciation of \$13.3 million during the suspension of operations at Çöpler in addition to direct costs of \$7.7 million and depreciation of \$1.9 million during the suspension of operations at Seabee during the third quarter of 2024.

Care and maintenance costs for the nine months ended September 30, 2024 were \$84.3 million. Care and maintenance expense incurred during 2024 represents direct costs not associated with environmental reclamation and remediation costs of \$41.5 million and depreciation of \$33.2 million during the suspension of operations at Çöpler in addition to direct costs of \$7.7 million and depreciation of \$1.9 million during the suspension of operations at Seabee during the third quarter of 2024.

Impairment charges

Impairment charges for the nine months ended September 30, 2024 were \$114.6 million. The impairment charges were due to non-cash impairment charges of \$114.2 million of heap leach pad inventory and related heap leach facilities due to the Çöpler Incident and non-cash impairment charges of \$0.4 million resulting from the damage to plant and equipment due to the forest fires at Seabee.

Other operating expense (income), net

Other operating expense (income), net for the three months ended September 30, 2024 was \$7.1 million as compared to nil for the three months ended September 30, 2023. The change is mainly due to \$5.4 million in reduction in force payments, \$4.0 million of expenses related to the Çöpler Incident, \$4.9 million in other taxes, and \$0.5 million loss on disposal of assets, partially offset by a change in contingency estimates and expenses related to the Çöpler Incident of \$7.9 million.

Other operating expense (income), net for the nine months ended September 30, 2024 was \$19.2 million as compared to \$0.4 million for the nine months ended September 30, 2023. The change is due to \$19.3 million of contingencies and expenses related to the Çöpler Incident and \$4.9 million in other taxes, partially offset by a \$5.1 million net gain on the sale and disposal of assets primarily attributable to the divestiture of San Luis.

Interest expense

Interest expense for the three months ended September 30, 2024 was \$2.9 million as compared to \$4.1 million for the three months ended September 30, 2023. Interest expense for the nine months ended September 30, 2024 was \$9.7 million as compared to \$14.1 million for the nine months ended September 30, 2023. The decreases were primarily due to lower debt balances outstanding during 2024 following the full repayment of the Term Loan in the third quarter 2023.

Other income (expense)

Other income (expense) for the three months ended September 30, 2024 was \$8.6 million as compared to \$11.4 million for the three months ended September 30, 2023. The changes were mainly due to the reduction in gains on investments and on marketable security sales of \$5.5 million and the decrease in interest income of \$2.2 million as a result of lower cash balances, partially offset by \$4.2 million of other expense.

Other income (expense) for the nine months ended September 30, 2024 was \$17.3 million as compared to \$36.8 million for the nine months ended September 30, 2023. The changes were mainly due to the decrease in interest income of \$7.7 million as a result of lower cash balances, reduction in gains on investments and on marketable security sales of \$8.7 million, change in fair value of marketable securities of \$6.1 million, partially offset by \$2.3 million of other expense.

Foreign exchange gain (loss)

Foreign exchange loss for the three months ended September 30, 2024 was \$7.5 million compared to a loss of \$23.0 million for the three months ended September 30, 2023. During the three months ended September 30, 2024, the foreign exchange loss was mainly due to the weakening of the ARS against the USD and its impact on ARS-denominated assets.

Foreign exchange loss for the nine months ended September 30, 2024 was \$7.6 million compared to a loss of \$57.4 million for the nine months ended September 30, 2023. During the nine months ended September 30, 2024, the change in foreign exchange loss was mainly comprised of \$42.5 million attributable to the weakening of the ARS against the USD and higher ARS-denominated assets at Puna in 2023 as compared to the same period in 2024, and \$5.9 million attributable to the weakening of the TRY against the USD at Çöpler in 2023 compared to the same period in 2024, offset by higher TRY-denominated assets at Çöpler in 2024.

Income and mining tax benefit (expense)

Income and mining tax expense for the three months ended September 30, 2024 was \$0.9 million as compared to an expense of \$68.9 million for the three months ended September 30, 2023. The decrease in income tax expense was primarily a result of a one-time deferred tax charge of \$68.9 million in 2023, following an increase in the corporate tax rate in Türkiye. This was partially offset by a \$0.9 million increase in tax expense as a result of various factors including, foreign currency fluctuations, permanent tax differences, and changes in operating income.

Income and mining tax benefit for the nine months ended September 30, 2024 was \$7.6 million as compared to a benefit of \$11.7 million for the nine months ended September 30, 2023. The decrease in income tax benefit was primarily a result of a \$73.2 million reduction in the tax benefits from foreign currency fluctuations on the Company's deferred tax liabilities. This reduction in benefit was partially offset by the absence of a one-time deferred tax charge of \$68.9 million in 2023, following an increase in the corporate tax rate in Türkiye.

Results of Operations

Çöpler, Türkiye

Operating Data	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024 ⁽¹⁾	2023	(%)	2024	2023	(%)
Gold produced (oz)	4,714	56,768	(91.7)%	26,541	163,873	(83.8)%
Gold sold (oz)	4,702	58,694	(92.0)%	28,662	165,905	(82.7)%
Average realized gold price (\$/oz sold)	\$ 2,510	\$ 1,928	30.2 %	\$ 2,095	\$ 1,930	8.5 %
Ore mined (kt)	—	915	(100.0)%	266	3,278	(91.9)%
Waste removed (kt)	—	7,448	(100.0)%	3,571	17,664	(79.8)%
Total material mined (kt)	—	8,363	(100.0)%	3,837	20,942	(81.7)%
Ore milled (kt)	—	618	(100.0)%	343	2,022	(83.0)%
Gold mill feed grade (g/t)	—	2.92	(100.0)%	2.39	2.56	(6.6)%
Gold recovery (%)	—	85.1	(100.0)%	78.9	87.2	(9.5)%
Ore stacked (kt)	—	289	(100.0)%	184	631	(70.8)%
Gold grade stacked (g/t)	—	1.47	(100.0)%	1.17	1.40	(16.4)%
Cost of sales ⁽²⁾	\$ 5,047	\$ 69,830	(92.8)%	\$ 29,471	\$ 199,425	(85.2)%
Cost of sales (\$/oz gold sold) ⁽²⁾	\$ 1,073	\$ 1,190	(9.8)%	\$ 1,028	\$ 1,202	(14.5)%
Cash costs (\$/oz gold sold) ⁽³⁾	\$ 1,080	\$ 1,167	(7.5)%	\$ 1,030	\$ 1,186	(13.2)%
AISC (\$/oz gold sold) ⁽³⁾	\$ 5,266	\$ 1,378	282.1 %	\$ 2,959	\$ 1,397	111.8 %

(1) Operations at Çöpler were suspended on February 13, 2024 following the Çöpler Incident and have not restarted. During the three months ended September 30, 2024, Çöpler produced and sold inventory that was in-circuit prior to the Çöpler Incident.

(2) Excludes depreciation, depletion, and amortization.

(3) The Company reports the non-GAAP financial measures of cash costs and AISC per ounce of gold sold to manage and evaluate operating performance at Çöpler. See “Non-GAAP Financial Measures” for an explanation of these financial measures and a reconciliation to cost of sales, which is the comparable GAAP financial measure.

Three months ended September 30, 2024 compared to three months ended September 30, 2023

Operations remained suspended following the Çöpler Incident. Care and maintenance expense of \$29.8 million was recorded which represents direct costs not associated with the environmental reclamation and remediation costs and depreciation.

Nine months ended September 30, 2024 compared to nine months ended September 30, 2023

Operations were suspended following the Çöpler Incident on February 13, 2024 and resulted in a decrease in gold production and gold sold of 83.8% and 82.7%, respectively. Care and maintenance expense of \$74.7 million was recorded which represents direct costs not associated with the environmental reclamation and remediation costs and depreciation.

Marigold, USA

Operating Data	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	(%)	2024	2023	(%)
Gold produced (oz)	48,189	83,272	(42.1)%	108,560	195,694	(44.5)%
Gold sold (oz)	47,100	83,103	(43.3)%	109,419	194,789	(43.8)%
Average realized gold price (\$/oz sold)	\$ 2,546	\$ 1,908	33.4 %	\$ 2,351	\$ 1,923	22.3 %
Ore mined (kt)	7,151	7,732	(7.5)%	20,347	18,141	12.2 %
Waste removed (kt)	15,392	16,329	(5.7)%	54,757	49,007	11.7 %
Total material mined (kt)	22,543	24,061	(6.3)%	75,104	67,148	11.8 %
Ore stacked (kt)	7,151	7,732	(7.5)%	20,347	18,141	12.2 %
Gold grade stacked (g/t)	0.36	0.45	(20.0)%	0.24	0.46	(47.8)%
Cost of sales ⁽¹⁾	\$ 74,106	\$ 81,464	(9.0)%	\$ 162,414	\$ 199,970	(18.8)%
Cost of sales (\$/oz gold sold) ⁽¹⁾	\$ 1,573	\$ 980	60.5 %	\$ 1,484	\$ 1,027	44.5 %
Cash costs (\$/oz gold sold) ⁽²⁾	\$ 1,575	\$ 981	60.6 %	\$ 1,486	\$ 1,029	44.4 %
AISC (\$/oz gold sold) ⁽²⁾	\$ 1,828	\$ 1,106	65.3 %	\$ 1,749	\$ 1,423	22.9 %

(1) Excludes depreciation, depletion, and amortization.

(2) 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 *Cost of sales*, which is the comparable GAAP financial measure.

Three months ended September 30, 2024 compared to three months ended September 30, 2023

Gold production decreased 42.1% due to fewer tonnes and lower grade ore stacked in addition to timing of leach recoveries. Revenue decreased by \$38.7 million, or 24.4%, of which \$68.7 million was the result of fewer gold ounces sold, partially offset by a \$30.0 million increase due to higher average realized gold price. Cost of sales decreased by \$7.4 million, or 9.0%, due to fewer gold ounces sold, partially offset by lower grade ore stacked. Cost of sales per ounce of gold sold and cash costs per ounce of gold sold increased 60.5% and 60.6%, respectively, due to lower grade ore stacked and higher royalty costs. AISC per ounce of gold sold increased 65.3% as a result of higher cash costs per ounce of gold sold and higher sustaining capital expenditures.

Nine months ended September 30, 2024 compared to nine months ended September 30, 2023

Gold production decreased 44.5% due to lower grade ore stacked, partially offset by more ore tonnes stacked. Revenue decreased by \$117.1 million, or 31.3%, of which \$164.0 million was the result of fewer gold ounces sold, partially offset by a \$46.9 million increase due to higher average realized gold price. Cost of sales decreased by \$37.6 million, or 18.8%, due to fewer gold ounces sold, partially offset by higher mining costs as a result of more waste tonnes mined and lower grade ore stacked. Cost of sales per ounce of gold sold and cash costs per ounce of gold sold increased 44.5% and 44.4%, respectively, due to more waste tonnes mined and lower grade ore stacked. AISC per ounce of gold sold increased 22.9% due to higher cash costs per ounce of gold sold, partially offset by lower sustaining capital expenditures compared to the nine months ended September 30, 2023, which reflected the purchase of four haul trucks.

Seabee, Canada

Operating Data	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Change (%)	2024	2023	Change (%)
Gold produced (oz)	10,252	19,823	(48.3)%	50,734	52,020	(2.5)%
Gold sold (oz)	11,250	19,430	(42.1)%	54,720	51,560	6.1 %
Average realized gold price (\$/oz sold)	\$ 2,479	\$ 1,884	31.6 %	\$ 2,232	\$ 1,915	16.6 %
Ore mined (kt)	56	108	(48.1)%	275	326	(15.6)%
Ore milled (kt)	56	105	(46.7)%	274	323	(15.2)%
Gold mill feed grade (g/t)	6.10	6.17	(1.1)%	6.01	5.29	13.6 %
Gold recovery (%)	95.9	96.5	(0.6)%	96.0	96.5	(0.5)%
Cost of sales ⁽¹⁾	\$ 14,404	\$ 19,939	(27.8)%	\$ 56,111	\$ 61,476	(8.7)%
Cost of sales (\$/oz gold sold) ⁽¹⁾	\$ 1,280	\$ 1,026	24.8 %	\$ 1,025	\$ 1,192	(14.0)%
Cash costs (\$/oz gold sold) ⁽²⁾	\$ 1,281	\$ 1,027	24.7 %	\$ 1,026	\$ 1,193	(14.0)%
AISC (\$/oz gold sold) ⁽²⁾	\$ 2,301	\$ 1,382	66.5 %	\$ 1,655	\$ 1,742	(5.0)%

(1) Excludes depreciation, depletion, and amortization.

(2) 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 *Cost of sales*, which is the comparable GAAP financial measure.

Three months ended September 30, 2024 compared to three months ended September 30, 2023

Gold production decreased 48.3% as a result of the temporary suspension of operations on August 21, 2024 due to forest fires in the vicinity of the mine. Revenue decreased by \$8.7 million, or 23.8%, of which \$15.4 million was a result of fewer gold ounces sold, partially offset by an increase of \$6.7 million due to higher average realized gold price. Cost of sales decreased by \$5.5 million, or 27.8%, as a result of fewer gold ounces sold, partially offset by lower grade and fewer ore tonnes milled. Cost of sales per ounce of gold sold and cash costs per ounce of gold sold increased by 24.8% and 24.7%, respectively, due to lower grade and fewer ore tonnes milled. AISC per ounce of gold sold increased 66.5% due to higher cash costs per ounce of gold sold and care and maintenance expenses incurred during the temporary suspension of operations.

Nine months ended September 30, 2024 compared to nine months ended September 30, 2023

Gold production decreased 2.5% due to fewer ore tonnes milled, partially offset by higher mill feed grade. Gold sold exceeded gold production during the nine months ended September 30, 2024 due to the timing of sales of finished goods inventory. Revenue increased by \$23.6 million, or 23.9%, of which \$6.0 million was a result of more gold ounces sold and \$17.6 million was a result of higher average realized gold price. Cost of sales decreased by \$5.4 million, or 8.7%, as a result of higher grade ore milled, partially offset by fewer ore tonnes milled. Cost of sales per ounce of gold sold and cash costs per ounce of gold sold decreased 14.0% and 14.0%, respectively, due to higher grade ore milled. AISC per ounce of gold sold decreased 5.0% due to lower cash costs per ounce of gold sold, partially offset by care and maintenance expenses incurred during the temporary suspension of operations in the three months ended September 30, 2024.

Puna, Argentina

Operating Data	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	(%)	2024	2023	(%)
Silver produced ('000 oz)	2,885	2,645	9.1 %	7,531	6,930	8.7 %
Silver sold ('000 oz)	2,785	2,852	(2.3)%	6,933	7,090	(2.2)%
Lead produced ('000 lb)	15,005	10,403	44.2 %	38,294	31,957	19.8 %
Lead sold ('000 lb)	14,304	11,707	22.2 %	35,355	34,882	1.4 %
Zinc produced ('000 lb)	878	1,577	(44.3)%	2,954	5,805	(49.1)%
Zinc sold ('000 lb)	660	1,454	(54.6)%	2,589	6,174	(58.1)%
Gold equivalent sold (oz) ⁽¹⁾	33,091	34,861	(5.1)%	82,195	86,030	(4.5)%
oz)	\$ 30.05	\$ 21.99	36.7 %	\$ 28.23	\$ 23.14	22.0 %
Ore mined (kt)	648	522	24.1 %	1,578	1,381	14.3 %
Waste removed (kt)	1,535	1,356	13.2 %	4,564	4,864	(6.2)%
Total material mined (kt)	2,183	1,878	16.2 %	6,142	6,245	(1.6)%
Ore milled (kt)	486	445	9.2 %	1,372	1,278	7.4 %
Silver mill feed grade (g/t)	190.54	192.73	(1.1)%	176.32	175.61	0.4 %
Lead mill feed grade (%)	1.46	1.14	28.1 %	1.33	1.21	9.9 %
Zinc mill feed grade (%)	0.19	0.32	(40.6)%	0.21	0.37	(43.2)%
Silver recovery (%)	97.0	96.0	1.0 %	96.8	96.0	0.8 %
Lead recovery (%)	96.0	93.4	2.8 %	95.3	93.8	1.6 %
Zinc recovery (%)	43.5	49.9	(12.8)%	46.6	55.4	(15.9)%
Cost of sales ⁽²⁾	\$ 44,724	\$ 43,437	3.0 %	\$ 112,768	\$ 123,736	(8.9)%
Cost of sales (\$/oz silver sold) ⁽²⁾	\$ 16.06	\$ 15.23	5.4 %	\$ 16.27	\$ 17.45	(6.8)%
Cost of sales (\$/oz gold equivalent sold) ^(1, 2)	\$ 1,352	\$ 1,246	8.5 %	\$ 1,372	\$ 1,438	(4.6)%
Cash costs (\$/oz silver sold) ⁽³⁾	\$ 11.66	\$ 12.33	(5.4)%	\$ 11.71	\$ 13.57	(13.7)%
Cash costs (\$/oz gold equivalent sold) ^(1, 3)	\$ 982	\$ 1,009	(2.7)%	\$ 988	\$ 1,119	(11.7)%
AISC (\$/oz silver sold) ⁽³⁾	\$ 15.37	\$ 13.04	17.9 %	\$ 15.36	\$ 15.31	0.3 %
AISC (\$/oz gold equivalent sold) ^(1, 3)	\$ 1,294	\$ 1,067	21.3 %	\$ 1,296	\$ 1,262	2.7 %

(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) Excludes depreciation, depletion, and amortization.

(3) 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 *Cost of sales*, which is the comparable GAAP financial measure.

Three months ended September 30, 2024 compared to three months ended September 30, 2023

Silver production increased 9.1% due to more ore tonnes milled. Silver sold decreased 2.3% due to the timing of concentrate sales. Revenue increased by \$22.1 million, or 29.2%, of which \$0.5 million was the result of higher volume of concentrate sold and \$22.6 million was the result of higher average realized silver and zinc prices, partially offset by a \$1.0 million decrease due to lower average realized lead price. Cost of sales increased by \$1.3 million, or 3.0%, as a result of higher royalties and export duties. Cost of sales per ounce of silver sold increased by 5.4% due to more waste tonnes mined and higher royalties and export duties. Cash costs per ounce of silver sold decreased by 5.4% due to lower treatment and refining charges and an increase in by-product credits from higher lead and zinc sales. AISC per ounce of silver sold increased 17.9% due to higher sustaining capital expenditures and reclamation cost accretion and amortization.

Nine months ended September 30, 2024 compared to nine months ended September 30, 2023

Silver production increased 8.7% due to more ore tonnes milled. Silver sold decreased 2.2% due to the timing of concentrate sales attributable to transportation delays at the end of 2022, which resulted in a buildup of finished goods inventory that was subsequently sold in the first quarter of 2023. Revenue increased by \$27.4 million, or 13.4%, of which \$35.8 million was a result of higher average realized silver and zinc prices, partially offset by \$1.9 million as a result of lower average realized lead price and \$6.5 million due to lower volume of concentrate sold. Cost of sales decreased by \$11.0 million, or 8.9%, due to lower transportation expenses, fewer waste tonnes mined, and fewer silver ounces sold. Cost of sales per ounce of silver sold decreased by 6.8% due to lower transportation expenses and fewer waste tonnes mined. Cash costs per ounce of silver sold decreased by 13.7% due to the decrease in cost of sales per ounce of silver sold discussed above, an increase in by-product credits from higher lead and zinc sales, and lower treatment and refining charges. AISC per ounce of silver sold increased 0.3% due to higher reclamation cost accretion and amortization.

Liquidity and Capital Resources

The Company continues to analyze its liquidity position subsequent to the Çöpler Incident, taking into consideration its available cash and cash equivalents; expected revenues and operating and capital expenditures for the Company's other three mines; potential penalties and fines, restitution, and legal obligations; estimates of reclamation and remediation related costs; and care and maintenance expenditures at Çöpler over the next twelve months. As of September 30, 2024, the Company had \$334.3 million of cash and cash equivalents, and the Company has no borrowings outstanding on the Second Amended Credit Agreement at this time. Each of the Company's three other mines operates independently and are not dependent on cash flows or operational synergies associated with Çöpler. Based on this analysis, the Company believes that its current liquidity position is sufficient to sustain the operational needs for the Company's three other mines, as well as satisfy reclamation and remediation related costs, monitoring and care and maintenance efforts at Çöpler, for the next twelve months without needing to borrow under its Second Amended Credit Agreement. The Company may still elect to borrow under the Second Amended Credit Agreement or seek alternate sources of capital for any liquidity needs. All debts, liabilities and obligations under the Second Amended Credit Agreement 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, but does not include the Çöpler assets and subsidiaries and other Alacer entities.

To borrow under the Second Amended Credit Agreement, the Company will be required to satisfy certain financial ratios related to interest coverage and net leverage and make certain representations and warranties on a quarterly basis, including assessing financial ratios over a twelve-month period. Subject to the timing of any borrowings we may make under the Second Amended Credit Agreement, if any, we may be required to seek an amendment from the lenders to permit borrowings if we cannot meet the financial ratios or other requirements due to lower cash flows resulting from the Çöpler Incident or otherwise.

The Company manages its liquidity risk through the 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.

Cash and Cash Equivalents

At September 30, 2024, the Company had \$334.3 million of cash and cash equivalents, a decrease of \$158.1 million from December 31, 2023. Refer to the Cash Flows section below for additional detail of the Company's cash flow activities. The Company held \$316.7 million of its cash and cash equivalents balance in USD. Additionally, the Company held cash and cash equivalents of \$7.1 million, \$5.4 million and \$4.9 million in ARS, CAD and TRY, respectively.

The Company maintains cash balances at banking institutions in various jurisdictions which may or may not have deposit insurance. The Company mitigates potential cash risk by maintaining bank accounts with credit-worthy financial institutions. All cash is invested in short-term investments or high interest savings accounts in accordance with the Company's investment policy with original maturities of 90 days or less, providing the Company with sufficient liquidity to meet its foreseeable capital needs.

Debt

Credit Agreement

On August 15, 2023, the Company entered into amendment to the Amended Credit Agreement (the "Second Amended Credit Agreement") with the Bank of Nova Scotia, as administrative agent, and along with Canadian Imperial Bank of Commerce, as co-lead arrangers and joint bookrunners, the lenders party thereto and certain subsidiary guarantors named therein. The amendment, among other things, (i) extends the maturity to August 15, 2027, (ii) increases the credit agreement to \$400.0 million with a \$100.0 million accordion feature and (iii) modifies the reference rate from LIBOR to an adjusted SOFR plus applicable margin varying based on the Company's consolidated leverage ratio and amounts drawn on the credit facility ranging from 2.00% to 2.75%.

Refer to Part II, Item 8, Note 20 in the Annual Report on Form 10-K for further details.

Cash Dividends

Following the Çöpler Incident, the Board of the Directors of the Company suspended dividends. The Company does not know at this time when it may resume dividends. During the three and nine months ended September 30, 2024, the Company declared no dividends.

During the three and nine months ended September 30, 2023, the Company declared quarterly cash dividends of \$0.07 during each quarter, for total dividends of \$14.4 million during the three months ended September 30, 2023 and \$43.2 million for the nine months ended September 30, 2023.

Share Repurchase Plan / Normal Course Issuer Bid

During the nine months ended September 30, 2024, and prior to the Çöpler Incident, the Company purchased 1,117,100 of its outstanding common shares at an average share price of \$8.79 per share for total consideration of \$9.8 million. No shares have been repurchased since the Çöpler Incident.

The Board of Directors had authorized a new Normal Course Issuer Bid (“NCIB”) on June 16, 2023 (the “2023 NCIB”), to repurchase up to an aggregate of 10,200,000 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 over a twelve-month period beginning June 20, 2023 and ending June 19, 2024. On November 27, 2023, in connection with the 2023 NCIB, the Company entered into an automatic share purchase plan with its broker to allow for the repurchase of shares at times when the Company ordinarily would not be active in the market due to regulatory restrictions and customary self-imposed blackout periods. Following the Çöpler Incident, the Company terminated its automatic share purchase plan effective March 1, 2024. The 2023 NCIB expired on June 19, 2024 and the Company has not, at this time, sought approval for a new NCIB. The Company does not know at this time when, and if, it may resume share repurchases.

On June 19, 2023, the Normal Course Issuer Bid established as of June 20, 2022 (the “2022 NCIB”), expired. Under the 2022 NCIB, the Company authorized the purchase of up to 10,600,000 common shares. The Company purchased and cancelled 9,080,119 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 \$16.01 and a total repurchase value of \$145.3 million.

Cash Flows

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

	Nine Months Ended September 30,	
	2024	2023
Net cash provided by (used in) operating activities	\$ (54,849)	\$ 218,566
Cash used in investing activities	(103,556)	(280,211)
Cash provided by (used in) financing activities	4,610	(157,806)
Effect of foreign exchange rate changes on cash and cash equivalents	(4,358)	(31,880)
Increase (decrease) in cash, cash equivalents and restricted cash	(158,153)	(251,331)
Cash, cash equivalents, and restricted cash, beginning of period	492,494	689,106
Cash, cash equivalents, and restricted cash, end of period	\$ 334,341	\$ 437,775

Cash provided by (used in) operating activities

For the nine months ended September 30, 2024, cash provided by (used in) operating activities was \$(54.8) million compared to \$218.6 million for the nine months ended September 30, 2023. The change in cash provided by (used in) operating activities is mainly due to a 53.2% decrease in gold ounces sold as well as expenditures for remediation and care and maintenance primarily related to the suspension of operations at Çöpler, partially offset by a favorable working capital change and a 18.5% higher average realized gold in 2024 as compared to 2023.

Cash used in investing activities

For the nine months ended September 30, 2024, cash used in investing activities was \$103.6 million compared to \$280.2 million for the nine months ended September 30, 2023. The decrease of \$176.7 million of cash used in investing activities is mainly due to spend of \$120.0 million for the acquisition of the Hod Maden project in 2023 and lower capital expenditures of \$59.7 million when compared to the nine months ended September 30, 2023.

Cash provided by (used in) financing activities

For the nine months ended September 30, 2024, cash provided by (used in) financing activities was \$4.6 million compared to \$(157.8) million for the nine months ended September 30, 2023. The change in cash provided by (used in) financing activities was mainly due lower cash payments for debt in the amount of \$70.2 million, lower dividends paid in the amount of \$43.2 million, a decrease in the purchases and cancellation of common shares in the amount of \$35.5 million, partially offset by proceeds from related party debt of \$13.9 million.

Contractual Obligations

As of September 30, 2024, there have been no material changes in the Company's contractual obligations since December 31, 2023 to the Condensed Consolidated Financial Statements. Refer to Part II, Item 7 in the Annual Report on Form 10-K 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

Cash Costs and All-In Sustaining Costs ("AISC") per payable ounce of gold and respective unit cost measures are non-U.S. GAAP metrics developed by the World Gold Council to provide transparency into the costs associated with producing gold and provide a standard for comparison across the industry. The World Gold Council is a market development organization for the gold industry.

The Company uses 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 *Cost of sales*. The Company believes this measure provides investors and analysts with useful information about its underlying cash costs of operations and the impact of by-product credits on its cost structure. The Company also believes it is a relevant metric used to understand its operating profitability. When deriving the cost of sales associated with an ounce of precious metal, the Company includes by-product credits, which allows management and other stakeholders to assess the net costs of gold and silver production.

AISC includes total *Cost of sales* 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, growth capital is excluded. The Company determines sustaining capital to be capital expenditures that are necessary to maintain current production and execute the current mine plan. The Company determines growth capital to be those payments used to develop new operations or related to projects at existing operations where those projects will materially benefit the operation.

The Company believes that AISC provides additional information to management and stakeholders that provides visibility to better define the total costs associated with production and better understanding of the economics of the Company's operations and performance compared to other producers.

In 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 cost of sales to cash costs and AISC:

	Three Months Ended September 30, 2024					
(in thousands, unless otherwise noted)	Çöpler	Marigold	Seabee	Puna	Corporate	Total
Cost of sales (GAAP) ⁽¹⁾	\$ 5,047	\$ 74,106	\$ 14,404	\$ 44,724	\$ —	\$ 138,281
By-product credits	—	(22)	(12)	(13,813)	—	(13,847)
Treatment and refining charges	33	119	22	1,577	—	1,751
Cash costs (non-GAAP)	5,080	74,203	14,414	32,488	—	126,185
Sustaining capital expenditures	2,678	10,413	3,078	4,928	—	21,097
Sustaining exploration and evaluation expense	—	790	—	—	—	790
Care and maintenance ⁽²⁾	16,507	—	7,713	—	—	24,220
Reclamation cost accretion and amortization	493	680	678	5,388	—	7,239
General and administrative expense and stock-based compensation expense	—	—	—	—	19,016	19,016
Total AISC (non-GAAP)	\$ 24,758	\$ 86,086	\$ 25,883	\$ 42,804	\$ 19,016	\$ 198,547
Gold sold (oz)	4,702	47,100	11,250	—	—	63,052
Silver sold (oz)	—	—	—	2,785,411	—	2,785,411
Gold equivalent sold (oz) ⁽³⁾⁽⁴⁾	4,702	47,100	11,250	33,091	—	96,143
Cost of sales per gold equivalent ounce sold ⁽¹⁾⁽³⁾⁽⁴⁾	\$ 1,073	\$ 1,573	\$ 1,280	\$ 1,352	N/A	\$ 1,438
Cash cost per gold ounce sold	\$ 1,080	\$ 1,575	\$ 1,281	N/A	N/A	N/A
Cash cost per silver ounce sold	N/A	N/A	N/A	\$ 11.66	N/A	N/A
Cash cost per gold equivalent ounce sold ⁽³⁾⁽⁴⁾	\$ 1,080	\$ 1,575	\$ 1,281	\$ 982	N/A	\$ 1,312
AISC per gold ounce sold	\$ 5,266	\$ 1,828	\$ 2,301	N/A	N/A	N/A
AISC per silver ounce sold	N/A	N/A	N/A	\$ 15.37	N/A	N/A
AISC per gold equivalent ounce sold ⁽³⁾⁽⁴⁾	\$ 5,266	\$ 1,828	\$ 2,301	\$ 1,294	N/A	\$ 2,065

(1) Excludes depreciation, depletion, and amortization.

(2) Care and maintenance expense only includes direct costs not associated with environmental reclamation and remediation costs, as depreciation is not included in the calculation of AISC.

(3) 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.

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

Three Months Ended September 30, 2023

(in thousands, unless otherwise noted)	Çöpler	Marigold	Seabee	Puna	Corporate	Total
Cost of sales (GAAP) ⁽¹⁾	\$ 69,830	\$ 81,464	\$ 19,939	\$ 43,437	—	\$ 214,670
By-product credits	(1,307)	(26)	(16)	(12,987)	—	(14,336)
Treatment and refining charges	—	50	24	4,717	—	4,791
Cash costs (non-GAAP)	68,523	81,488	19,947	35,167	—	205,125
Sustaining capital expenditures	9,100	8,683	6,212	4,593	—	28,588
Sustaining exploration and evaluation expense ⁽²⁾	1,156	1,009	—	(3,371)	—	(1,206)
Reclamation cost accretion and amortization	427	708	692	765	—	2,592
General and administrative expense and stock-based compensation expense	1,668	—	—	43	15,853	17,564
Total AISC (non-GAAP)	\$ 80,874	\$ 91,888	\$ 26,851	\$ 37,197	\$ 15,853	\$ 252,663
Gold sold (oz)	58,694	83,103	19,430	—	—	161,227
Silver sold (oz)	—	—	—	2,852,065	—	2,852,065
Gold equivalent sold (oz) ⁽³⁾⁽⁴⁾	58,694	83,103	19,430	34,861	—	196,088
Cost of sales per gold equivalent ounce sold ⁽¹⁾⁽³⁾⁽⁴⁾	\$ 1,190	\$ 980	\$ 1,026	\$ 1,246	N/A	\$ 1,095
Cash cost per gold ounce sold	\$ 1,167	\$ 981	\$ 1,027	N/A	N/A	N/A
Cash cost per silver ounce sold	N/A	N/A	N/A	\$ 12.33	N/A	N/A
Cash cost per gold equivalent ounce sold ⁽³⁾⁽⁴⁾	\$ 1,167	\$ 981	\$ 1,027	\$ 1,009	N/A	\$ 1,046
AISC per gold ounce sold	\$ 1,378	\$ 1,106	\$ 1,382	N/A	N/A	N/A
AISC per silver ounce sold	N/A	N/A	N/A	\$ 13.04	N/A	N/A
AISC per gold equivalent ounce sold ⁽³⁾⁽⁴⁾	\$ 1,378	\$ 1,106	\$ 1,382	\$ 1,067	N/A	\$ 1,289

(1) Excludes depreciation, depletion, and amortization.

(2) During the three months ended September 30, 2023, the Company reclassified Sustaining exploration and evaluation expense to Sustaining capital expenditures at Puna. These costs had been appropriately capitalized in prior periods, but had been reported as expense rather than capital in the AISC table. The update to the presentation for these costs did not impact the AISC per ounce calculation.

(3) 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.

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

Nine Months Ended September 30, 2024

(in thousands, unless otherwise noted)	<u>Çöpler</u>	<u>Marigold</u>	<u>Seabee</u>	<u>Puna</u>	<u>Corporate</u>	<u>Total</u>
Cost of sales (GAAP) ⁽¹⁾	\$ 29,471	\$ 162,414	\$ 56,111	\$ 112,768	\$ —	\$ 360,764
By-product credits	(345)	(84)	(51)	(36,661)	—	(37,141)
Treatment and refining charges	384	266	102	5,097	—	5,849
Cash costs (non-GAAP)	29,510	162,596	56,162	81,204	—	329,472
Sustaining capital expenditures	12,368	25,150	24,184	11,837	—	73,539
Sustaining exploration and evaluation expense	—	1,418	—	—	—	1,418
Care and maintenance ⁽²⁾	41,468	—	7,713	—	—	49,181
Reclamation cost accretion and amortization	1,472	2,221	2,526	13,463	—	19,682
General and administrative expense and stock-based compensation expense	—	—	—	—	45,329	45,329
Total AISC (non-GAAP)	\$ 84,818	\$ 191,385	\$ 90,585	\$ 106,504	\$ 45,329	\$ 518,621
Gold sold (oz)	28,662	109,419	54,720	—	—	192,801
Silver sold (oz)	—	—	—	6,933,096	—	6,933,096
Gold equivalent sold (oz) ⁽³⁾⁽⁴⁾	28,662	109,419	54,720	82,195	—	274,996
Cost of sales per gold equivalent ounce sold ⁽¹⁾⁽³⁾⁽⁴⁾	\$ 1,028	\$ 1,484	\$ 1,025	\$ 1,372	N/A	\$ 1,312
Cash cost per gold ounce sold	\$ 1,030	\$ 1,486	\$ 1,026	N/A	N/A	N/A
Cash cost per silver ounce sold	N/A	N/A	N/A	\$ 11.71	N/A	N/A
Cash cost per gold equivalent ounce sold ⁽³⁾⁽⁴⁾	\$ 1,030	\$ 1,486	\$ 1,026	\$ 988	N/A	\$ 1,198
AISC per gold ounce sold	\$ 2,959	\$ 1,749	\$ 1,655	N/A	N/A	N/A
AISC per silver ounce sold	N/A	N/A	N/A	\$ 15.36	N/A	N/A
AISC per gold equivalent ounce sold ⁽³⁾⁽⁴⁾	\$ 2,959	\$ 1,749	\$ 1,655	\$ 1,296	N/A	\$ 1,886

(1) Excludes depreciation, depletion, and amortization.

(2) Care and maintenance expense only includes direct costs not associated with environmental reclamation and remediation costs, as depreciation is not included in the calculation of AISC.

(3) 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.

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

Nine Months Ended September 30, 2023

(in thousands, unless otherwise noted)	Çöpler	Marigold	Seabee	Puna	Corporate	Total
Cost of sales (GAAP) ⁽¹⁾	\$ 199,425	\$ 199,970	\$ 61,476	\$ 123,736	\$ —	\$ 584,607
By-product credits	(2,674)	(99)	(41)	(41,463)	—	(44,277)
Treatment and refining charges	—	509	73	13,964	—	14,546
Cash costs (non-GAAP)	196,751	200,380	61,508	96,237	—	554,876
Sustaining capital expenditures	26,313	73,994	26,220	9,900	—	136,427
Sustaining exploration and evaluation expense	3,271	815	—	—	—	4,086
Reclamation cost accretion and amortization	1,282	2,019	2,108	2,295	—	7,704
General and administrative expense and stock-based compensation expense	4,095	—	—	132	48,139	52,366
Total AISC (non-GAAP)	\$ 231,712	\$ 277,208	\$ 89,836	\$ 108,564	\$ 48,139	\$ 755,459
Gold sold (oz)	165,905	194,789	51,560	—	—	412,254
Silver sold (oz)	—	—	—	7,090,205	—	7,090,205
Gold equivalent sold (oz) ⁽²⁾⁽³⁾	165,905	194,789	51,560	86,030	—	498,284
Cost of sales per gold equivalent ounce sold ⁽¹⁾⁽²⁾	\$ 1,202	\$ 1,027	\$ 1,192	\$ 1,438	N/A	\$ 1,173
Cash cost per gold ounce sold	\$ 1,186	\$ 1,029	\$ 1,193	N/A	N/A	N/A
Cash cost per silver ounce sold	N/A	N/A	N/A	\$ 13.57	N/A	N/A
Cash cost per gold equivalent ounce sold ⁽²⁾⁽³⁾	\$ 1,186	\$ 1,029	\$ 1,193	\$ 1,119	N/A	\$ 1,114
AISC per gold ounce sold	\$ 1,397	\$ 1,423	\$ 1,742	N/A	N/A	N/A
AISC per silver ounce sold	N/A	N/A	N/A	\$ 15.31	N/A	N/A
AISC per gold equivalent ounce sold ⁽²⁾⁽³⁾	\$ 1,397	\$ 1,423	\$ 1,742	\$ 1,262	N/A	\$ 1,516

(1) Excludes depreciation, depletion, and amortization.

(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 SSR Mining shareholders* and *Net income (loss) per share attributable to SSR Mining shareholders*. 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; and inflationary impacts on tax balances.

The following table provides a reconciliation of *Net income (loss) attributable to SSR Mining shareholders* to adjusted net income (loss) attributable to SSR Mining shareholders:

(in thousands, except per share)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income (loss) attributable to SSR Mining shareholders (GAAP)	\$ 10,557	\$ 15,159	\$ (266,832)	\$ 119,838
Interest saving on 2019 Notes, net of tax	—	—	—	3,693
Net income (loss) used in the calculation of diluted net income per share	<u>\$ 10,557</u>	<u>\$ 15,159</u>	<u>\$ (266,832)</u>	<u>\$ 123,531</u>
Weighted-average shares used in the calculation of net income				
Basic	202,140	203,878	202,209	205,101
Diluted	202,447	203,878	202,209	217,902
Net income (loss) per share attributable to SSR Mining shareholders (GAAP)				
Basic	\$ 0.05	\$ 0.07	\$ (1.32)	\$ 0.58
Diluted	\$ 0.05	\$ 0.07	\$ (1.32)	\$ 0.57
Adjustments:				
Artmin transaction and integration costs	\$ —	\$ 30	\$ —	\$ 406
Effects of the Çöpler Incident ⁽¹⁾	(1,939)	—	319,981	—
Impairment of long-lived and other assets ⁽²⁾	369	2,637	369	2,637
Change in fair value of marketable securities	(330)	555	(6,749)	(565)
Loss (gain) on sale of mineral properties, plant and equipment	—	560	—	1,610
Income tax impact related to above adjustments	187	(815)	1,208	(785)
Inflationary impacts on tax balances	(2,484)	(1,631)	(11,652)	(12,371)
Impact of income tax rate change in Türkiye	—	37,170	—	37,170
Other tax adjustments ⁽³⁾	—	(625)	—	1,477
Adjusted net income (loss) attributable to SSR Mining shareholders (Non-GAAP)	<u>\$ 6,360</u>	<u>\$ 53,040</u>	<u>\$ 36,325</u>	<u>\$ 149,417</u>
Adjusted net income (loss) per share attributable to SSR Mining shareholders (Non-GAAP)				
Basic	\$ 0.03	\$ 0.26	\$ 0.18	\$ 0.73
Diluted ⁽⁴⁾	\$ 0.03	\$ 0.26	\$ 0.18	\$ 0.70

(1) The effects of the Çöpler Incident represent the following unusual and nonrecurring charges: (1) reclamation costs of \$9.0 million and remediation costs of \$209.3 million (amounts are presented net of pre-tax attributable to non-controlling interest of \$50.1 million); (2) impairment charges of \$91.4 million related to plans to permanently close the heap leach pad (amount is presented net of pre-tax attributable to non-controlling interest of \$22.8 million); and (3) contingencies and expenses of \$10.3 million (amount is presented net of pre-tax attributable to non-controlling interest of \$2.6 million). Refer to Note 3 to the Condensed Consolidated Financial Statements for further details related to the impact of the Çöpler Incident.

(2) For the year ended September 30, 2024, impairments of long-lived and other assets are related to remote equipment damaged due to forest fires at Seabee. For the year ended September 30, 2023, impairments of long-lived and other assets represent non-cash write-downs of various assets and materials and supplies inventories.

(3) Represents charges related to a one-time tax imposed by Türkiye to fund earthquake recovery efforts, offset by a release of an uncertain tax position.

(4) Adjusted net income (loss) per diluted share attributable to SSR Mining shareholders is calculated using diluted common shares, which are calculated in accordance with GAAP. For the three months ended September 30, 2024, \$1.2 million interest saving on 2019 Notes, net of tax, and potentially dilutive shares of approximately 13.0 million were excluded from the computation of diluted loss per common share attributable to SSR Mining shareholders in the Condensed Consolidated Statement of Operations as they were antidilutive. For the nine months ended September 30, 2024, \$3.7 million interest saving on 2019 Notes, net of tax, and potentially dilutive shares of approximately 13.3 million were excluded from the computation of diluted loss per common share attributable to SSR Mining shareholders in the Condensed Consolidated Statement of Operations as they were antidilutive. These interest savings and shares were excluded in the computation of adjusted net income (loss) per diluted share attributable to SSR Mining shareholders for the three and nine months ended September 30, 2024 as they were antidilutive.

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.

The most directly comparable financial measure prepared in accordance with GAAP to EBITDA and Adjusted EBITDA is *Net income (loss) attributable to SSR Mining shareholders*.

The following is a reconciliation of *Net income (loss) attributable to SSR Mining shareholders* to EBITDA and adjusted EBITDA:

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income (loss) attributable to SSR Mining shareholders (GAAP)	\$ 10,557	\$ 15,159	\$ (266,832)	\$ 119,838
Net income (loss) attributable to non-controlling interests	(4,306)	(22,404)	(82,615)	24,297
Depletion, depreciation and amortization	30,443	55,990	91,852	147,727
Interest expense	2,942	4,080	9,702	14,099
Income and mining tax expense (benefit)	869	68,893	(7,641)	(11,707)
EBITDA (non-GAAP)	40,505	121,718	(255,534)	294,254
Artmin transaction and integration costs	—	30	—	406
Effects of the Çöpler Incident ⁽¹⁾	(2,424)	—	399,976	—
Impairments of long-lived and other assets ⁽²⁾	369	2,637	369	2,637
Change in fair value of marketable securities	(330)	555	(6,749)	(565)
Loss (gain) on sale of mineral properties, plant and equipment	—	560	—	1,610
Adjusted EBITDA (non-GAAP)	<u>\$ 38,120</u>	<u>\$ 125,500</u>	<u>\$ 138,062</u>	<u>\$ 298,342</u>

- (1) The effects of the Çöpler Incident represent the following unusual and nonrecurring charges: (1) reclamation costs of \$11.2 million and remediation costs of \$261.7 million; (2) impairment charges of \$114.2 million related to plans to permanently close the heap leach pad; and (3) contingencies and expenses of \$12.9 million. Refer to Note 3 to the Condensed Consolidated Financial Statements for further details related to the impact of the Çöpler Incident.
- (2) For the year ended September 30, 2024, impairments of long-lived and other assets are related to remote equipment damaged due to forest fires at Seabee. For the year ended September 30, 2023, impairments of long-lived and other assets represent non-cash write-downs of various assets and materials and supplies inventories.

Non-GAAP Measure - Free Cash Flow

The Company uses free cash flow to supplement information in its consolidated financial statements. The most directly comparable financial measures prepared in accordance with GAAP is *Cash provided by (used in) 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 Company does not deduct payments made for business acquisitions.

The following table provides a reconciliation of *Cash provided by (used in) operating activities* to free cash flow:

(in thousands)	Nine Months Ended September 30,	
	2024	2023
Cash provided by (used in) operating activities (GAAP)	\$ (54,849)	\$ 218,566
Expenditures on mineral properties, plant and equipment	(104,961)	(164,633)
Free cash flow (non-GAAP)	<u>\$ (159,810)</u>	<u>\$ 53,933</u>

Critical Accounting Estimates

Refer to the Company's Management's Discussion and Analysis of Critical Accounting Estimates included in Part II of Form 10-K.

New Accounting Pronouncements

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