

# SSR Mining Reports Third Quarter 2021 Results

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**ADJUSTED ATTRIBUTABLE EPS OF \$0.40 PER SHARE AND FREE CASH FLOW OF \$129 MILLION**

**AISC GUIDANCE LOWERED AS OPERATIONAL OUTPERFORMANCE CONTINUES**

DENVER, Nov. 3, 2021 - [SSR Mining Inc.](#) (NASDAQ: SSRM) (TSX: SSRM) (ASX:SSR) ("SSR Mining" or "the Company") reports consolidated financial results for the third quarter ended September 30, 2021. In addition, the Board of Directors declared a quarterly cash dividend of US\$0.05 per common share, payable on December 13, 2021 to holders of record at the close of business on November 15, 2021. This dividend qualifies as an 'eligible dividend' for Canadian tax purposes.

Rod Antal, President and CEO said, "The third quarter of 2021 again demonstrated the strong operational and financial results synonymous with SSR Mining, as the Company delivered production of 186,941 gold equivalent ounces at AISC of \$1,006 per gold equivalent ounce. Year-to-date production of 583,316 gold equivalent ounces compares favorably to full-year guidance, while, despite inflationary pressures across the globe, year-to-date AISC of \$990 per gold equivalent ounce remains well below our original full-year guidance range of \$1,050 to \$1,110 per gold equivalent ounce. This strong cost performance has allowed us to lower our 2021 AISC guidance to \$1,000 to \$1,040 per gold equivalent ounce.

Operationally, we delivered records across the portfolio in the third quarter, and subsequent to the quarter the updated Çöpler EIA, which includes the flotation circuit, was approved. Our balance sheet remains a key strength, and we are well positioned to fund the multitude of low capital, high return organic growth opportunities across SSR Mining's portfolio. We demonstrated the significant near-mine growth potential of both the Ardich and Seabee properties with positive exploration updates in the third quarter, and look forward to additional exploration updates from Marigold, Copper Hill, and Amisk by year-end.

SSR Mining's continued delivery of exceptional cost performance translated to \$129 million of free cash flow in the third quarter. Year-to-date free cash flow of \$306 million further reinforces our outstanding free cash flow yield, and continues to support our robust capital returns program as we have now delivered nearly \$150 million dollars in share repurchases through the Normal Course Issuer Bid announced in April, 2021. Combined with our quarterly base dividend, we remain on track to return nearly \$200 million to shareholders this year."

Third Quarter 2021 Highlights:

(All figures are in U.S. dollars unless otherwise noted)

- Operational outperformance drives reduction in AISC guidance: Delivered third quarter production of 186,941 gold equivalent ounces at AISC of \$1,006 per gold equivalent ounce.<sup>(1)</sup> Year-to-date production of 583,316 gold equivalent ounces is on track with full-year guidance, while year-to-date AISC of \$990 per gold equivalent ounce continues to track below full-year guidance.<sup>(1)</sup> Given this strong performance, AISC guidance is reduced from \$1,050 - \$1,110 per gold equivalent ounce to \$1,000 - \$1,040 per gold equivalent ounce.
- Peer leading free cash flow generation: Generated cash flows from operating activities of \$187.9 million and free cash flow of \$129.2 million in the third quarter with year-to-date free cash flow of \$306.2 million.<sup>(1)</sup> Reported third quarter attributable net income of \$57.2 million, or \$0.27 per share, and adjusted attributable net income of \$84.8 million, or \$0.40 per share.<sup>(1)</sup>
- Year-to-date capital returns to shareholders total \$181 million: At the end of Q3, SSR Mining has returned nearly \$150 million to shareholders through the purchase of 8,800,700 shares, at an average share price of \$16.82 per share, since the Normal Course Issuer Bid ("NCIB") program's inception on April 19, 2021. In Q3 the Company repurchased 4,800,700 shares at an average price of \$16.20 per share. In addition, the Board declared the third quarterly cash dividend of \$0.05 per share on November 3, 2021.

- Balance sheet remains strong: Cash and cash equivalent balances remained strong at \$862.8 million, following \$77.8 million in share buybacks, \$10.7 million in dividend payments to equity shareholders, while also reducing debt balances \$17.5 million during the quarter. Non-GAAP consolidated cash now totals \$899.7 million.
- Çöpler processed record tonnes in sulfide plant: Delivered gold production of 82,975 ounces in the third quarter, reporting AISC of \$714 per ounce, driving robust margins.<sup>(1)</sup> The sulfide plant treated a record 613 thousand tonnes in the quarter. The updated Çöpler EIA, which includes the flotation circuit, was approved in October 2021. Subsequent provincial permitting for the operation of the flotation facility is in process and is expected to be completed in the fourth quarter.
- Marigold continues record material movement: Delivered gold production of 52,049 ounces for the third quarter as the mine moved a record 25.4 million tonnes of material, due to shorter haulage cycles and increased loading fleet capacities. Quarterly gold production and costs were impacted by maintenance in the stripping circuit deferring gold recovery into the fourth quarter.
- Seabee mill processed a record 1,400 tonnes per day in September: Produced 22,589 ounces of gold at AISC of \$898 per ounce as head grades of 7.70 g/t were in line with plan. Despite scheduled mill maintenance in the quarter, throughput averaged 991 tonnes per day.<sup>(1)</sup>
- Puna continues to achieve record production year-to-date: Produced 2.2 million ounces of silver at cash costs of \$7.65 per ounce in the third quarter and AISC of \$12.32 per ounce.<sup>(1)</sup> Year-to-date production of 6.0 million ounces of silver was a record for the period and the mine is currently tracking above full-year production and below full-year cost guidance.
- Continued delivery of positive exploration results across the portfolio: Announced exploration results from Ardich and Seabee in the quarter, highlighting near-mine organic growth potential that is expected to be reflected in updated technical reports from both assets in 2022. Additional exploration updates are expected from Marigold, Copper Hill, and Amisk by year-end 2021.
- Announced the sale of a non-core royalty portfolio: On July 29, 2021, the Company announced it had entered into a definitive agreement to sell a portfolio of royalty interests and deferred payments to [EMX Royalty Corp.](#) ("EMX") for total consideration of \$100 million. This consideration includes \$33 million in cash, \$32.5 million in EMX shares, and \$34 million in deferred compensation payments to be delivered upon achievement of clearly defined project development milestones. Subsequent to the quarter's end, the transaction closed on October 21, 2021.

<sup>(1)</sup>SSR Mining reports the non-GAAP financial measures of all-in sustaining costs ("AISC") per ounce of gold, silver and gold equivalent sold, adjusted attributable net income, adjusted attributable net income per share and free cash flow to manage and evaluate the Company's operating performance. See "Non-GAAP Financial Measures" in Section 12 of the MD&A.

#### Financial and Operating Highlights

A summary of the Company's consolidated financial and operating results for the three and nine months ended September 30, 2021 and 2020 are presented below:

(in thousands of US dollars, except per share data)	Three months ended September 30,		Nine months ended Sept	
	2021	2020	2021	2020
Financial Results				
Revenue	\$ 322,846	\$ 225,412	\$ 1,066,280	\$ 482,
Income from mine operations	\$ 122,303	\$ 83,226	\$ 424,978	\$ 162,
Gross margin <sup>(2)</sup>	38	% 37	% 40	% 34
Operating income	\$ 98,967	\$ 52,725	\$ 333,392	\$ 82,3
Net income	\$ 62,454	\$ 25,113	\$ 173,820	\$ 42,8

Net income attributable to equity holders of SSR Mining	\$ 57,176	\$ 26,754	\$ 164,170	\$ 44,4
Basic attributable net income per share	\$ 0.27	\$ 0.19	\$ 0.76	\$ 0.35
Adjusted attributable net income <sup>(1)</sup>	\$ 84,790	\$ 70,033	\$ 288,203	\$ 106,
Adjusted basic attributable net income per share <sup>(1)</sup>	\$ 0.40	\$ 0.51	\$ 1.33	\$ 0.83
Cash generated by operating activities	\$ 187,874	\$ 44,099	\$ 481,696	\$ 131,
Cash used in investing activities	\$ (65,836)	\$ 245,106	\$ (174,735)	\$ 234,
Cash used in financing activities	\$ (128,757)	\$ (17,077)	\$ (303,711)	\$ (136,
<b>Operating Results</b>				
Gold produced (oz)	157,613	88,972	498,402	226,85
Gold sold (oz)	156,388	99,497	503,378	231,62
Silver produced ('000 oz)	2,184	1,280	5,966	3,416
Silver sold ('000 oz)	1,565	1,193	5,624	3,651
Lead produced ('000 lb) <sup>(4)</sup>	10,571	3,952	26,377	10,664
Lead sold ('000 lb) <sup>(4)</sup>	7,196	3,655	21,725	11,745
Zinc produced ('000 lb) <sup>(4)</sup>	3,420	1,876	10,434	4,056
Zinc sold ('000 lb) <sup>(4)</sup>	2,287	1,557	6,948	4,141
Gold equivalent produced (oz) <sup>(5)</sup>	186,941	107,556	583,316	267,52
Gold equivalent sold (oz) <sup>(5)</sup>	176,299	115,290	579,331	271,31
Average realized gold price (\$/oz sold)	\$ 1,792	\$ 1,914	\$ 1,804	\$ 1,75
Average realized silver price (\$/oz sold)	\$ 24.06	\$ 26.69	\$ 25.67	\$ 20.2
Cash cost per gold equivalent ounce sold <sup>(1, 5)</sup>	\$ 639	\$ 735	\$ 653	\$ 807
AISC per gold equivalent ounce sold <sup>(1, 5)</sup>	\$ 1,006	\$ 1,034	\$ 990	\$ 1,25
<b>Financial Position</b>	September 30, 2021		December 31, 2020	
Cash and cash equivalents	\$ 862,786		\$ 860,637	
Current assets	\$ 1,488,534		\$ 1,424,522	
Total assets	\$ 5,193,642		\$ 5,244,986	

Current liabilities	\$ 232,893	\$ 248,933
Total liabilities	\$ 1,299,201	\$ 1,305,083
Working capital <sup>(3)</sup>	\$ 1,255,641	\$ 1,175,589

- (1) The Company reports non-GAAP financial measures including adjusted attributable net income, adjusted basic attributable net income per share, cash costs and AISC per ounce sold to manage and evaluate its operating performance at its mines. See "Non-GAAP Financial Measures" in Section 12 of the MD&A.
- (2) Gross margin is defined as income from mine operations divided by revenue.
- (3) Working capital is defined as current assets less current liabilities.
- (4) Data for lead production and sales relate only to lead in lead concentrate. Data for zinc production and sales relate only to zinc in zinc concentrate.
- (5) Gold equivalent ounces have been established using the average realized metal prices per ounce of precious metals sold in the period and applied to the recovered silver metal content produced by the mines. Zinc and lead production are not included in gold equivalent ounces produced.

#### Management Discussion & Analysis and Conference Call

This news release should be read in conjunction with our unaudited Condensed Consolidated Interim Financial Statements and our MD&A as filed with the Canadian Securities Administrators and available at [www.sedar.com](http://www.sedar.com) or our website at [www.ssrmining.com](http://www.ssrmining.com).

- Conference call and webcast: Wednesday, November 3, 2021, at 5:00 pm EDT.

Toll-free in U.S. and Canada:	+1 (800) 319-4610
All other callers:	+1 (604) 638-5340
Webcast:	<a href="http://ir.ssrmining.com/investors/events">http://ir.ssrmining.com/investors/events</a>

- The conference call will be archived and available on our website. Audio replay will be available for two weeks by calling:

Toll-free in U.S. and Canada:	+1 (855) 669-9658, replay code 7713
All other callers:	+1 (412) 317-0088, replay code 7713

#### Dividend Declaration

The Board of Directors declared a quarterly cash dividend of US\$0.05 per common share, payable on December 13, 2021 to holders of record at the close of business on November 15, 2021. This dividend qualifies as an 'eligible dividend' for Canadian income tax purposes.

The dividend payment applies to holders of SSR Mining's common shares, which trade on the Toronto Stock Exchange and the Nasdaq under the symbol SSRM, and to holders of its CHESSE Depositary Interests ("CDIs"), which trade on the Australian Securities Exchange under the symbol SSR. Each CDI confers a beneficial interest in one common share. Therefore, CDI holders are entitled to a dividend calculated on the same basis as the holders of SSR Mining's common shares.

SSR Mining has sought and been granted a temporary waiver of certain of the ASX Settlement Operating Rules. Under the authority of the waiver, the processing of conversions of common shares to CDIs, or CDIs to common shares, lodged on or after or after November 12, 2021, will be deferred until after the record date of November 15, 2021.

The key dates with respect to the dividend are as follows:

Last date for processing requests to convert CDIs into common shares and to convert common shares into CDIs before the record date for the dividend	November
CDIs trade on the ASX on an ex-dividend basis	November
Common shares trade on the TSX and Nasdaq on an ex-dividend basis	November
Record date for the dividend	November
Processing recommences for requests to convert CDIs into common shares and to convert common shares into CDIs	November
Common share dividend payment date	December (in Canada and the United States)
Payment of dividend to CDI holders	December (in Australia)

Payments to Canadian shareholders will be made in Canadian dollars based on the exchange rate on the record date as reported by the Bank of Canada. Payments to other shareholders will be made in U.S. dollars. For CDI holders, payments will be made in Australian dollars, and it is expected to be based on the prevailing exchange rate sourced from the wholesale foreign exchange market on or around 5 business days after the record date.

#### About SSR Mining

[SSR Mining Inc.](#) is a leading, free cash flow focused gold company with four producing assets located in the USA, Turkey, Canada, and Argentina, combined with a global pipeline of high-quality development and exploration assets in the USA, Turkey, Mexico, Peru, and Canada. In 2020, the four operating assets produced approximately 711,000 gold-equivalent ounces. SSR Mining is listed under the ticker symbol SSRM on the NASDAQ and the TSX, and SSR on the ASX.

#### SSR Mining Contacts:

F. Edward Farid, Executive Vice President, Chief Corporate Development Officer  
 Alex Hunchak, Director, Corporate Development and Investor Relations

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To receive SSR Mining's news releases by e-mail, please register using the SSR Mining website at [www.ssrmining.com](http://www.ssrmining.com).

#### Cautionary Note Regarding Forward-Looking Information

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

Forward-looking information in this news release is based on certain key expectations and assumptions made by the Company. Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they will prove to be correct. Forward-looking information is subject to various risks and uncertainties which could cause actual results and experience to differ materially from the anticipated results or expectations expressed in this news release. The key risks and uncertainties include, but are not limited to: local and global political and economic conditions; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy, government ownership requirements, changes in environmental, tax and other laws or regulations and the interpretation thereof; developments with respect to COVID-19 pandemic, including the duration, severity and scope of the pandemic and potential impacts on mining operations; and other risk factors detailed from time to time in the Company's reports filed with the Canadian securities regulatory authorities.

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

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

may prove to be incorrect.

#### Cautionary Note Regarding Forward-Looking Statements (continued)

The above list is not exhaustive of the factors that may affect any of the Company's forward-looking information. You should not place undue reliance on forward-looking information. Forward-looking information is only a prediction based on the Company's current expectations and the Company's projections about future events. Actual results may vary from such forward-looking information for a variety of reasons including, but not limited to, risks and uncertainties disclosed in the Company's filings on the Company's website at [www.ssrmining.com](http://www.ssrmining.com), on SEDAR at [www.sedar.com](http://www.sedar.com), on EDGAR at [www.sec.gov](http://www.sec.gov) and on the ASX at [www.asx.com.au](http://www.asx.com.au) and other unforeseen events or circumstances. Other than as required by law, the Company does not intend, and undertake no obligation to update any forward-looking information to reflect, among other things, new information or future events.

All references to "\$" in this news release are to U.S. dollars unless otherwise stated.

#### Qualified Persons

Except as otherwise set out herein, the scientific and technical information contained in this News Release relating to Çöpler has been reviewed and approved by Robert L. Clifford, BS (Mine Eng), SME Registered Member, and Dr. Cengiz Y. Demirci, AIPG (CPG), each of whom is a qualified person under NI 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Clifford is the Company's Director, Mine Planning (Turkey, Argentina), and Dr. Demirci is the Company's Vice President, Exploration. The scientific and technical information contained in this News Release relating to Marigold has been reviewed and approved by Greg Gibson and James N. Carver, each of whom is a SME Registered Member and a qualified person under NI 43-101. Mr. Gibson is the Company's Vice President of Operations - Americas and Mr. Carver is the Company's Resource Development Manager, USA. The scientific and technical information contained in this News Release relating to Seabee has been reviewed and approved by Graeme Baker, B. Eng. (Mining), FAusIMM (200051), and Jeffrey Kulas, P.Geo., each of whom is a qualified person under NI 43-101. Mr. Baker is employed by OreWin Pty Ltd as Principal Mining Consultant, and Mr. Kulas is the Company's Resource Development Manager, Canada. The scientific and technical information contained in this News Release relating to Puna has been reviewed and approved by Greg Gibson, P.Eng., and Karthik Rathnam, MAusIMM (CP), each of whom is a qualified person under NI 43-101. Mr. Gibson is the Company's Vice President of Operations - Americas and Mr. Rathnam is the Company's Resource Manager, Corporate.

#### Cautionary Note Regarding Mineral Reserves and Mineral Resources Estimates

This news release includes Mineral Reserves and Mineral Resources classification terms that comply with reporting standards in Canada and the Mineral Reserves and the Mineral Resources estimates are made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the SEC set out in the SEC's rules that are applicable to domestic United States reporting companies. Consequently, Mineral Reserves and Mineral Resources information included in this news release may not be comparable to similar information that would generally be disclosed by domestic U.S. reporting companies subject to the reporting and disclosure requirements of the SEC. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

#### Cautionary Note Regarding Non-GAAP Measures

This news release includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including free cash flow, cash costs and AISC per payable ounce of gold and silver sold, realized metal prices, earnings before interest, taxes, depreciation and amortization ("EBITDA"), adjusted attributable net income, adjusted basic attributable earnings per share, consolidated cash and consolidated net cash. Non-GAAP measures do not have any standardized meaning prescribed under IFRS and, therefore, they may not be comparable to similar measures employed by other companies. The Company believe that, in addition to conventional

measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Readers should refer to the endnotes in this news release for further information regarding how the Company calculates certain of these measures. Readers should also refer to the Company's management's discussion and analysis, available under the Company's corporate profile at [www.sedar.com](http://www.sedar.com) or on the Company's website at [www.ssrmining.com](http://www.ssrmining.com), under the heading "Non-GAAP Financial Measures" for a more detailed discussion of how the Company calculates such measures and a reconciliation of certain measures to GAAP terms.

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