**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form 10-K**

**(Mark One)**

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the Fiscal Year Ended December 31, 2025**

**or**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from _____to_____**

**Commission File Number: 001-35455**

**SSR MINING INC.**

(Exact name of registrant as specified in its charter)

| **British Columbia**<br>**(State or Other Jurisdiction of Incorporation or Organization)** | **98-0211014**<br>**(I.R.S. Employer Identification No.)** |
|---|---|

**Suite 1300 - 6900 E. Layton Ave, Denver, Colorado 80237**

**(Address of Principal Executive Offices)**

**Registrant's telephone number, including area code (303) 292-1299**

Securities registered pursuant to Section 12(b) of the Act.

| **Title of each class** | **Trading symbol** | **Name of each exchange on which registered** |
|---|---|---|
| Common shares without par value | SSRM | The Nasdaq Stock Market LLC |

Securities registered pursuant to Section 12(g) of the Act. **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12-b2 of the Exchange Act.

| | | | |
|---|---|---|---|
| Large accelerated filer | ☒ | Accelerated filer | ☐ |
| Non-accelerated filer | ☐ | Smaller reporting company | ☐ |
| | | Emerging growth company | ☐ |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12-b2 of the Exchange Act). ☐ Yes ☒ No

At June 30, 2025, the aggregate market value of the registrant's voting and non-voting common equity held by non-affiliates of the registrant was $2,566,832,789 based on the closing sale price as reported on Nasdaq Global Market on that date. There were 203,326,282 common shares outstanding on January 31, 2026.

**DOCUMENTS INCORPORATED BY REFERENCE**

Designated portions of the registrant's definitive Proxy Statement for its 2026 Annual Meeting of Shareholders, which is to be filed subsequent to the date hereof, are incorporated by reference into Part III of this Annual Report on Form 10-K.

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**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 (as defined herein) 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: all information related to the Çöpler Incident (as defined herein, and which is described in further detail in this Annual Report on Form 10-K), including any statements about the ongoing impact of the Çöpler Incident on our business, financial condition, results of operations and cash flow, including the remediation efforts the Company is undertaking, affected individuals and the surrounding community, including if, when and under what conditions the Company will be authorized to resume operations, and any impact of the Çöpler Incident on our overall operations in Türkiye; timing, 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 any share buyback program; 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, copper, lead, zinc 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 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 impact of changes in government policies, laws and regulations affecting our business, including affecting mining, trade, tariffs and foreign investment; the Company's plans and expectations for its properties and operations; the Company's ability to efficiently integrate acquired mines and businesses and to manage the costs related to any such integration, or to retain key technical, professional or management personnel; 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 and statements are based on a number of material factors and assumptions, including, but not limited to, timing, exploration, development, operational, financial, budgetary, economic, legal, social, geopolitical, regulatory and political factors that may influence future events or conditions. The above list is not exhaustive of the factors that may affect any of the Company's forward-looking statements and information. Certain additional risks and uncertainties and other factors are described under Item 1A Risk Factors, and these are not the only risks and uncertainties we face. There can be no assurance that the Company has identified all the risks that may affect it. Additional risks and uncertainties not presently known to the Company or that the Company currently believes to be immaterial also may adversely affect the Company's businesses. If any of those risks or uncertainties develops into actual events, those events or circumstances could have a material adverse effect on the Company's businesses, operating results, cash flows, financial condition and/or stock price, among other effects. Such forward looking statements and information will not be updated to reflect events or circumstances arising after the date of this Annual Report to reflect the occurrence of anticipated or unanticipated events.

# PART I

## ITEM 1. BUSINESS

### Introduction

SSR Mining Inc. and its subsidiaries (collectively, "SSR Mining," or "Company") is a precious metals mining company with 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 common shares are listed on the Toronto Stock Exchange ("TSX") in Canada and the Nasdaq Global Select Market ("Nasdaq") in the U.S. under the symbol "SSRM". SSR Mining voluntarily delisted from the Australian Securities Exchange ("ASX") in Australia under the symbol "SSR", effective April 8, 2025.

In this report, "SSR Mining," the "Company," "our," "us" and "we" refer to SSR Mining Inc. together with its affiliates and subsidiaries, unless the context otherwise requires. All currency references herein are in United States dollars ("USD") unless otherwise indicated. References to "CAD" or the use of the symbol "C$" refers to Canadian dollars. References to "TRY" are to the lawful currency of Türkiye, the Turkish Lira. References to "ARS" are to the lawful currency of Argentina, the Argentine peso.

### Segment Information

The Company's operations consist of five reportable and operating segments for each of its producing mine sites - Çöpler, located in Erzincan Province, Türkiye ("Çöpler"), Marigold, located in Nevada, United States ("Marigold"), Crippler Creek & Victor, located in Colorado, United States ("CC&V"), Seabee, located in Saskatchewan, Canada ("Seabee"), and Puna, located in Jujuy Province, Argentina ("Puna") - each of which is a reportable operating segment and which are also referred to as producing assets. The contributions to revenue by reportable operating segment for the year ended December 31, 2025 were 0% from Çöpler (2024 – 7%; 2023 – 31%), 33% from Marigold (2024 – 41%; 2023 – 38%), 28% from CC&V, 11% from Seabee (2024 – 19%; 2023 – 11%) and 28% from Puna (2024 – 33%; 2023 – 20%). See Note 4 to the Consolidated Financial Statements for further information relating to reportable operating segments.

The Company also participates in exploration and development activities at properties located in the United States, Argentina, Canada and Türkiye. See Item 2. Properties, for further information about the Company's production, exploration and development properties.

### Principal Products

Çöpler, Marigold, CC&V and Seabee produce gold doré. Doré consists of unrefined gold bullion bars that generally contain in excess of 90% gold, which is subsequently refined by a third party to gold bullion. The Company sells gold doré produced at Marigold, CC&V and Seabee primarily to banks, and sells gold doré produced at Çöpler, when operational, to the Central Bank of Türkiye. Puna produces silver, lead and zinc concentrates, which are sold to smelters or traders for further refining.

During 2025, sales of gold doré represented approximately 71% of total revenue, with 33% sold to Canadian Imperial Bank of Commerce ("CIBC"), 13% sold to the Royal Bank of Canada ("RBC"), and 12% sold to the National Bank of Canada ("NBC"). Silver sales represented approximately 24% of revenue with 10% sold to Trafigura Trading LLC. During 2024, sales of gold doré accounted for 67% of revenue, with 30% sold to CIBC and 13% to Asahi Refining. During 2023, sales of gold doré accounted for 80% of revenue, with 33% sold to CIBC and 31% sold to Central Bank of Türkiye.

The Company sells lead and zinc concentrate with high silver content, through contractual arrangements with smelters and traders located in Asia and Europe. The concentrates are sold under supply contracts updated annually or as needed through spot sales, with processing fees based on the demand for the concentrates in the global marketplace.

The Company's product revenue by category for the following years was as follows:

| | Year Ended December 31, | | |
|---|---|---|---|
| **Product Revenue** [1] | **2025** | **2024** | **2023** |
| Gold | 71 % | 67 % | 80 % |
| Silver | 24 % | 27 % | 15 % |
| Lead | 3 % | 5 % | 3 % |
| Zinc | — % | — % | 1 % |
| Other [2] | 2 % | 1 % | 1 % |

(1) The Company also realizes de minimis revenue from copper.

(2) Other revenue includes: changes in the fair value of concentrate trade receivables due to changes in silver and base metal prices; and silver and copper by-product revenue arising from the production and sale of gold doré.

For information on the mineral resources and mineral reserves for each operating asset, see Item 2, "Proven and Probable Reserve Estimates by Mineral" and "Resource Estimates by Mineral."

The market prices of gold and silver are key drivers of the Company's profitability. The prices of gold and silver can fluctuate widely and are affected by a number of macroeconomic factors, including global or regional consumption patterns, the supply of, and demand for gold and silver, interest rates, exchange rates, inflation or deflation, and the political and economic conditions of major gold- and silver-producing and gold- and silver-consuming countries throughout the world. Importantly, the price of gold and silver can be impacted by their role as safe havens during periods of market turmoil and as defense against the perceived inflationary impacts and currency depreciation caused by the responses of governments and central banking authorities to various economic threats. See Item 1A. Risk Factors, for further information.

The average closing commodity prices for the following years were as follows:

| | Year Ended December 31, | | |
|---|---|---|---|
| | **2025** | **2024** | **2023** |
| Average Gold Prices Per Ounce | $ 3,435 | $ 2,387 | $ 1,943 |
| Average Silver Prices Per Ounce | $ 39.94 | $ 28.25 | $ 23.39 |

See Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, below, for further information relating to metal prices.

**Competition**

The precious and base metals mineral exploration and mining business is competitive. Competition with other mining and exploration companies is significant and is primarily for: mineral properties that can be developed and produced economically; technical experts that can find, develop and mine such mineral properties; labor to operate the mineral properties; and capital to finance exploration, development and operations. Many larger competitors have additional financial and technical resources available to them. If the Company is unsuccessful in acquiring or retaining the required technical, financial or personnel resources, the Company may not be able to replace mineral reserves, maintain production or grow. See Item 1A. Risk Factors for further information.

**Licenses and Concessions**

Other than operating licenses for our mining and processing facilities, there are no third party patents, licenses or franchises material to our business. However, we conduct our mining and exploration activities pursuant to concessions granted by, or under contracts with, the host government, including the United States, Canada, Argentina, and Türkiye. The concessions and contracts are subject to the political risks associated with the host country. Additionally, community reaction to our presence, which can be influenced by the manner in which we operate our mine, address human capital considerations, focus on environmental and sustainability concerns and other factors may impact our ability to continue to operate in a jurisdiction and could impact our ability to gain a license or franchise to operate in a new jurisdiction. See Item 1A. Risk Factors for further information.

**Condition of Physical Assets and Insurance**

Our business is capital intensive and requires ongoing capital investment for the replacement, modernization or expansion of equipment and facilities. See Results of Consolidated Operations and Liquidity and Capital Resources within Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, for further information.

We maintain insurance policies against property loss and business interruption and insure against risks that are typical in the operation of our business, in amounts that we believe to be reasonable. Such insurance, however, contains exclusions and limitations on coverage, particularly with respect to environmental liability and political risk. There can be no assurance that claims would be paid under such insurance policies in connection with a particular event. Additionally, insurance recoveries may not cover the total losses and liabilities resulting from a particular event, including the Çöpler Incident (described below). The Company does not expect insurance coverage to fully cover losses related to the Çöpler Incident. See Item 1A. Risk Factors, below for further information.

**Çöpler Incident**

On February 13, 2024, we suspended operations at our Çöpler property following a significant slip on the heap leach pad (the "Çöpler Incident").

In partnership with the Turkish authorities, the Company is working to remediate the site, which includes a permanent closure of the heap leach pad and a cessation of heap leach processing. Public statements from Turkish government officials have confirmed that there has been no recordable contamination to local soil, water or air resulting from the displaced heap leach material.

We have worked closely with the relevant authorities to obtain the reinstatement of the necessary regulatory approvals and to allow for the restart of the Çöpler mine. It is anticipated that, if approved, initial operations at Çöpler would consist of processing a combination of stockpiled ore and ore mined from Çakmaktepe. It is further anticipated that resumption of operations at Çöpler would be in accordance with our 2014 Environmental Impact Assessment (the "2014 EIA"), as our 2021 Environmental Impact Assessment (the "2021 EIA") was cancelled following the Çöpler Incident. Among other operation considerations, the 2014 EIA prescribes a lower throughput rate for the sulfide plant operations of 6,000 tonnes per day, as compared to 9,000 tonnes per day under the 2021 EIA. At this time, we are not able to estimate or predict if, when and under what conditions we will be authorized to resume operations at Çöpler.

For further information on the Çöpler mine and the Çöpler Incident see Item 1A. Risk Factors and Item 2. Properties under the heading "Çöpler Property, Erzincan Province, Türkiye."

**Sustainability**

The Company's approach to sustainability matters is underpinned by the goal of minimizing the impact of our operations to the environment and leaving a positive legacy in the communities where the Company operates. For the Company, being a responsible corporate citizen means protecting the natural environment associated with its business activities, providing a safe workplace and work processes for its employees and contractors, and investing in the communities where the Company operates in an effort to enhance the lives of those who live and work in these communities beyond the life of its operations. The Company takes a long-term view of its corporate responsibility, which is reflected in the policies that guide the Company's business decisions, and in its corporate culture that fosters safe and ethical behavior across all levels of the Company.

The Company's Environmental & Sustainability Policy defines the organization's commitments to responsible environmental stewardship and to the health and welfare of the people and communities in which the Company operates. The policy is designed to guide the Company in advancing each of those commitments. The Company publishes a Sustainability Report, which outlines the Company's approach to sustainability across a range of areas and summarizes the Company's sustainability performance. The Company's Environmental & Sustainability Policy and its Sustainability Data are available on the Company's website. The information included on the Company's website is not incorporated into this Annual Report.

The Company's Board of Directors (the "Board") has also established a Technical, Safety and Sustainability Committee (the "TSS Committee") that, as part of its mandate, is responsible for reviewing the Company's safety, health, security, risk, environment, community relations and sustainability policies and practices, and monitoring the Company's performance in these areas. Additionally, under the TSS Committee charter, the TSS Committee reviews significant incidents relating to these areas. The TSS Committee's charter is available on the Company's website. The information included on the Company's website is not incorporated into this Annual Report.

Producing precious metals is an energy-intensive business, resulting in carbon emissions. The Company's operations are subject to a range of risks related to transitioning the business to meet regulatory, societal and investor expectations for operating in a low-carbon economy. See Item 1A. Risk Factors, below for further information.

*Community Engagement*

The Company's community relations program is based on open and continuous communication with the members of communities located in its areas of operation. The Company takes a shared-value approach to local development activities to promote sustainable long-term economic and social benefits. In addition, the Company strives to ensure that local stakeholders have an opportunity for input and dialogue. Projects aimed at assisting and advancing the Company's communities include training and employment, development of infrastructure and support for education and medical services, among others. At all times, the Company works to be a partner in the long-term sustainability of the communities in which it operates. In addition to direct investments made by SSR Mining, it also invests in the local communities surrounding its operations by supporting education, social programs and infrastructure projects.

**Environmental Regulations**

The Company's activities are subject to extensive laws and regulations governing the protection of the environment and natural resources in all jurisdictions where the Company operates throughout the exploration, development and production stages of a mining property. These laws address, among other things, emissions into the air and air quality, discharges into water and water quality, management of waste, management and disposal of solid and hazardous substances, protection of natural resources, fisheries and wildlife protection, antiquities, endangered species, noise and use and reclamation of lands disturbed by mining operations.

The Company is required to obtain governmental permits and, in some instances, provide bonding requirements under federal, state, or provincial air, water quality, and mine reclamation rules and permits. Violations of environmental laws are subject to civil sanctions and, in some cases, criminal sanctions, including the suspension or revocation of permits. Additionally, environmental laws in the countries in which the Company operates require that the Company periodically perform environmental impact studies and updates at its mines.

Public statements from Turkish government officials have confirmed that there has been no recordable contamination to local soil, water or air resulting from the displaced heap leach material in connection with the Çöpler Incident. The Company continues to work with the Ministry of Environment, Urbanization and Climate Change of Türkiye on remediation of the affected areas at Çöpler. See Item 1A. Risk Factors, below for further information.

*Reclamation and Remediation*

The Company's mining, exploration and development activities are subject to various federal, provincial, state and municipal laws and regulations relating to the protection of the environment, including requirements for closure and reclamation of mining properties. The Company has reclamation obligations at its mineral properties, including Çöpler, Marigold, CC&V, Seabee, and Puna. These obligations are supported by bonds or other financial assurances held by the relevant jurisdictional authorities. As required by the Company's environmental permits, all closure plans are periodically updated. The Company accrues remediation costs when it is probable that an obligation has been incurred and the cost can be reasonably estimated. In addition to the remediation costs, estimates may include ongoing care, maintenance, and monitoring costs.

The financial and operational effect of environmental protection requirements on the capital expenditures and earnings of each mineral property are not significantly different than that of similar sized mines in the same jurisdiction, are provided for through bonds and other financial assurance instruments and therefore should not have a negative effect on the Company's competitive position in the future. See Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, for further information regarding closure and reclamation cost estimates.

**Human Capital Management**

*Employees and Contractors*

As of December 31, 2025, the Company employed approximately 2,900 full-time employees and 1,900 contract employees throughout the United States, Canada, Argentina and Türkiye.

Certain of the Company's employees in Türkiye and Argentina are represented by a union. As of December 31, 2025, approximately 25% of the Company's workforce were represented by a union.

*Inclusion*

The Company recognizes that a workforce composed of many individuals with a mix of skills, experience, perspectives, backgrounds and characteristics leads to a more robust understanding of opportunities, issues and risks, and to stronger decision-making. Given the broad geographic footprint of the Company's operations, we benefit from a meaningfully diverse workforce. The Board similarly also recognizes that a board of directors with a mix of skills, experience, perspectives, backgrounds and characteristics makes for better oversight and corporate governance and is committed to a merit-based process, which is based on objective criteria, solicits multiple perspectives and is free of conscious or unconscious bias and discrimination, for the identification and selection of nominees to the Board. The Company is a member of the Catalyst Accord 2022 and the 30% Club Canada. These initiatives are aimed at accelerating the advancement of women in the workplace with a target goal of at least 30% representation of women on public-company boards. Currently, 50% of our independent Board members self-identify as being "diverse."

The Company has adopted a Diversity Policy, and the Company's diversity initiatives are overseen by the Corporate Governance and Nominating Committee at the Board level and by the Compensation and Leadership Development Committee across the Company. The Diversity Policy is reviewed annually and is available on the Company's website. In addition, the Company's Code of Business Conduct and Ethics (the "Code of Conduct"), available on the Company's website. The information included on the Company's website is not incorporated into this Annual Report.

*Health and Safety*

The Company acknowledges that there are inherent risks associated with the Company's business and, through proactive risk management, continuously strives to maximize the safety of its operations and minimize and control health and safety risks.

The Company's safety framework emphasizes effective risk-centered management systems, positive and effective work cultures and proactive leadership. This approach balances the human and technical aspects of safety by blending leadership behaviors with traditional management activities to create a safe, productive culture. The Company ensures that its workers understand their individual roles and contributions to safe production and a safe workplace, maintaining safety awareness, recognizing hazards and assessing risk in their daily activities. The technical aspects of safety are addressed through established systems, policies and procedures describing how risk and controls are managed to reduce the risk of harm to workers. Performance measurement and accountability provides feedback and maintains focus on continuous improvement. The information included on the Company's website is not incorporated into this Annual Report.

*Human Rights*

As part of the Company's commitment to being a responsible corporate citizen, the Company recognizes the important role and responsibility it has in respecting the human rights of its stakeholders. The Company has adopted a Human Rights Policy, available on the Company's website, which is aligned with the United Nations Guiding Principles on Business and Human Rights, the United Nations Global Compact, and the Organization for Economic Cooperation and Development Guidelines for Multinational Enterprises. This includes support and respect for the human rights expressed in the International Bill of Human Rights and the principles concerning fundamental rights set out in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. The information contained in, or that can be accessed through, the Company's website is not incorporated herein and does not constitute a part of this Annual Report.

**Available Information**

SSR Mining Inc. was incorporated in British Columbia, Canada in 2005 and its predecessor companies date back to 1946. The corporate office is located at Suite 1300 - 6900 E. Layton Ave Denver, Colorado 80237. SSR Mining's common shares are listed on the Nasdaq Global Select Market ("Nasdaq") and the Toronto Stock Exchange ("TSX") under the trading symbol "SSRM." SSR Mining voluntarily delisted from the Australian Securities Exchange ("ASX") in Australia under the symbol "SSR", effective April 8, 2025.

General information about the Company is available through the Company's website at *https://www.ssrmining.com*. The Company's press releases and filings with the SEC in the United States and on SEDAR+ in Canada are available free of charge within the Investors section of the Company's website at *https://ir.ssrmining.com/investors*. In addition, the SEC maintains an internet site that contains reports, proxy and information statements and other information regarding issuers, such as the Company, that are filed electronically with the SEC. The address of that website is *https://www.sec.gov*. The documents that the Company files under Canadian securities law requirements are available on SEDAR+ at the following address *https://sedarplus.ca*. The information on or linked to the Company's website is neither a part of nor incorporated by reference in this Annual Report or any of the Company's other SEC filings or filings made on SEDAR+. All references to *www.ssrmining.co*m in this Annual Report are inactive textual references only and information contained at that website is not incorporated herein and does not constitute a part of this Annual Report.

## ITEM 1A. RISK FACTORS

*The Company is subject to a variety of risks and uncertainties which, if any such risk actually occurs, could have a material adverse effect on the Company's business, financial condition, results of operations and cash flow. You should carefully consider the risks presented in this section, together with the information included in other sections of this Annual Report. Such risks are not the only ones faced by the Company and additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect the Company's business and the effect could be material.*

**Risk Factor Summary**

*The following is a summary of certain of the principal risks faced by the Company that could negatively impact our businesses, operating results, cash flows and/or financial condition*:

Risks Related to the Çöpler Incident:

- As a result of the Çöpler Incident, the Company is subject to new and ongoing risks.

Risks Related to the Company's Operations and Business:

- The Company's production, development plans and cost estimates may vary and/or not be achieved.
- Changes in the market prices of gold, silver and other metals, which in the past have fluctuated widely, will affect the Company's operations.
- The Company's estimates of mineral reserves and mineral resources ("MRMR") are based on interpretation and assumptions and may yield less mineral production under actual conditions than is currently estimated.
- The Company may be unable to replace its mineral reserves or acquire additional commercially mineable mineral rights.
- The Company faces intense competition in the mining industry.
- Increased operating and capital costs could affect the Company's profitability.
- The Company is subject to supply chain disruptions and transportation risks.
- The Company's operations may be adversely affected by rising energy prices or energy shortages.
- Continuation of the Company's mining production is dependent on the availability of sufficient water supplies to support our mining operations.
- The Company may be exposed to future development risks.
- Land reclamation, mine closure and remediation requirements and costs may be burdensome and actual environmental and asset retirement obligations may exceed estimates and reserves.
- The Company is subject to information systems security threats and other risks.
- The Company's joint venture interests are subject to risks.
- The Company's interest in deferred consideration received from divestitures may not be fully realized.
- Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to the Company's overall ability to advance its business and projects.
- The Company's insurance coverage does not cover all of the Company's potential losses, liabilities and damages related to its business and certain risks are uninsured and uninsurable.
- The Company is exposed to market and/or counterparty risks related to the sale of its concentrates and metals.
- Public health crises have, and could in the future, adversely affect the Company's business.

Financial Risks and Risks Related to Our Indebtedness:

- General economic conditions may adversely affect the Company's growth and profitability.
- The Company may be adversely affected by fluctuations in foreign exchange rates.
- Inflation may have a material adverse effect on results of operations.
- The Company is subject to risks associated with hedging activities.
- Future funding requirements may affect the Company's business.
- The Company may be unable to generate sufficient cash to fund its operations or service its debt.
- The Company's indebtedness or lack of liquidity may impair the financial health of the Company.

Risks Related to Our Industry and the Jurisdictions in Which We Operate:

- Mining is inherently risky and subject to conditions and events beyond the Company's control.
- Political or economic instability or unexpected regulatory change in the countries where the Company's mineral properties are located could adversely affect its business.
- Suitable infrastructure may not be available or damage to existing infrastructure may occur.
- Mining companies are increasingly required to consider and provide benefits to the communities and countries in which they operate in order to maintain operations.
- Indigenous peoples' title claims and rights to consultation and accommodation may affect the Company's existing operations as well as development projects and future acquisitions.
- Civil disobedience in certain of the countries where the Company's mining operations are located could adversely affect its business.
- The Company and the mining industry face geotechnical challenges, which could adversely impact our production and profitability.

Risks Related to Our Personnel:

- Certain of the Company's directors and/or officers also serve, or may serve, as directors of other companies involved in natural resource exploration and development, and consequently there exists the possibility for these directors and/or officers to be in a position of conflict.
- The Company could be subject to potential labor unrest or other labor disturbances.
- The Company is dependent on its ability to recruit and retain qualified personnel.
- The Company relies on contractors to conduct a significant portion of its operations and construction projects.

Risks Related to Governmental Regulation and Legal Proceedings:

- The Company is subject to significant governmental regulations.
- The Company is subject to extensive permitting requirements.
- The Company's activities are subject to environmental laws and regulations that may increase the Company's costs and restrict its operations.
- Compliance with emerging climate change regulations could result in significant costs and climate change may present physical risks to a mining company's operations.
- The Company may be required by human rights laws to take actions that delay the Company's operations or the advancement of its projects.
- The Company's mineral properties may be subject to uncertain title.
- The Company is subject to claims and legal proceedings that arise in the ordinary course of business.
- The Company is subject to assessment by taxation authorities in multiple jurisdictions that arise in the ordinary course of business.

Risks Related to Ownership of Company Equity:

- The Company's common shares are publicly traded and are subject to various factors that have historically made the Company's common share price volatile.
- Holders of our common shares may not receive dividends.
- Future sales or issuances of equity securities could decrease the value of the Company's common shares, dilute investors' voting power and reduce the Company's earnings per share.

**Risks Related to the Çöpler Incident**

*As a result of the Çöpler Incident, we are exposed to a number of risks, described below, that will have an uncertain and potentially adverse impact on our business, consolidated results of operations, financial position and cash flows, which could be material. In addition, a number of existing risks identified in other sections of this report will be exacerbated as a result of the Çöpler Incident.*

**Actual and potential losses and liability resulting from the Çöpler Incident could have a material adverse effect on our financial condition, liquidity, cash flows and results of operations.**

On February 13, 2024, the Company suspended operations at Çöpler as a result of a significant slip on the heap leach pad. We cannot determine at this time when operations will resume at Çöpler, if at all. The Çöpler Incident is expected to have a significant, ongoing impact on the Company's cash flows, liquidity and capital resources, even after we are permitted to resume operations. Although the Company currently estimates its existing capital resources and the cash flows generated from its other mine properties will continue to be sufficient to meet the Company's ongoing cash flow, capital expenditure and other business requirements for the foreseeable future, there are a number of factors that may change the Company's estimate or that the Company was not able to estimate and, therefore, the Company's expected cash requirements may increase. These factors include, among other things, the ongoing cost of the remediation of the Çöpler site and the surrounding area, the potential legal and regulatory obligations and associated fines and penalties that may arise, the extent of third-party liability and our ability to recover from any such third parties, the availability and extent of property and liability insurance and the impact of debt covenants and other contractual obligations. If the Company's estimates of the costs and other expenditures that it will incur in connection with the Çöpler Incident are incorrect or insufficient, it may result in a material adverse effect on Company's liquidity, cash flows, results of operations and business.

**Ongoing investigations and remediation in connection with the Çöpler Incident could have a material adverse effect on the operation.**

The Türkiye governmental authorities continue their investigations into the Çöpler Incident. The Türkiye government has arrested and charged certain of our employees as part of this investigation. As a result of the investigations, the Company may face, among other things, criminal and/or civil sanctions, which may include significant fines, orders for additional remediation and restitution to the individual, families and communities that may have been impacted and loss of permits and/or the ability to operate Çöpler. The Türkiye government has revoked Çöpler's environmental and operating permits in connection with the incident, and the Company cannot predict when or if such permits will be reinstated and under what conditions.

Additionally, planning and engineering for the long-term storage and remediation of the displaced heap leach material is ongoing and subject to direction and approval of the applicable Turkish authorities. We cannot predict the final remediation or storage plans, the timing of any such approval or completion of such plans and the costs associated with these plans. Actual costs of long-term storage and remediation may vary significantly from our current estimates, which could have a material adverse impact on our cash flows, results of operations or financial condition.

**The Çöpler Incident may result in environmental contamination of the surrounding area.**

While we are not aware of any recordable contamination to local soil, water or air from the Çöpler Incident from the sampling to date, there can be no guarantee that there will not be any future environmental impact on the areas surrounding the site or that the Turkish authorities or third parties will not assert that the Çöpler Incident resulted in contamination or some other environmental impact. If the incident resulted (or if applicable Turkish authorities determine that it resulted) in environmental contamination, we may become financially responsible for the remediation, penalties and liable for claims by affected parties, which could be significant. If we are held responsible for an environmental contamination, that could affect, among other things, our ability to operate in Türkiye, our reputation and our business more generally, and results of operations and financial condition.

**The Company's production, development plans and cost estimates for Çöpler may not be achieved.**

The Company has prepared estimates of future production, operating costs and capital costs for Çöpler and the Technical Report Summary for Çöpler contains estimates of future production, development plans, operating and capital costs and other economic and technical estimates, if operations resume at Çöpler. As a result of the Çöpler Incident, the Company may not be able to achieve these estimates during the time frame it has set out, if at all, as the operating and economic assumptions, along with the mineral reserves, mineral resources, cost estimates and other findings contained in such TRS, may no longer be accurate. When more information is available regarding the operations at Çöpler, the TRS may need to be amended, and we are not certain as to when this will occur. The Company cannot estimate at this time when Çöpler will resume operations, which may have a material adverse impact on the Company's future cash flows, profitability, results of operations and financial condition.

Additionally, on August 20, 2024, the local Turkish court issued a decision cancelling the 2021 EIA, due to insufficiencies in the 2021 EIA approval process. On February 11, 2025, the Turkish Council of State affirmed the decision of the lower court. As a result of the cancellation of the 2021 EIA, the operating guidelines at Çöpler revert to those outlined in the Company's prior environmental impact assessment, which was issued in 2014 EIA, which, among other considerations, prescribes a lower throughput rate for the sulfide plant operations. If the Company is permitted to resume operations at Çöpler, it may not be able to operate the mine under the parameters of the 2014 EIA, if at all. There can be no guarantee that the mine, if operations are permitted to resume, will be able to operate under the parameters of the 2021 EIA in the future, if at all. At this time, the Company cannot fully assess the entire scope of the impact of operating under the 2014 EIA.

**Covenants and events of default in our debt instruments could limit our ability to borrow funds under such instruments and adversely affect our liquidity and such debt instruments allow for acceleration of repayment of our borrowings under certain conditions.**

Our Second Amended Credit Agreement contains a number of covenants and events of default, which may be implicated by the Çöpler Incident. Although we do not believe the Çöpler Incident was a material adverse event under the terms of the Second Amended Credit Agreement or that there has been a violation of any covenant or an event of default, if it was later determined that the Çöpler Incident or an event that occurs as a result of the Çöpler Incident, such as an action by Turkish authorities or by third parties, is a material adverse event or the resulting events triggered a violation of a covenant or an event of default, the lenders under the Second Amended Credit Agreement may be permitted to terminate all commitments to extend credit under the Second Amended Credit Agreement and, if we had outstanding borrowings, to exercise remedies against the collateral pledged to secure the obligations thereunder. As of the date of this report, we do not have any outstanding borrowings under our Second Amended Credit Agreement. The Second Amended Credit Agreement also requires us to maintain specified financial ratios and satisfy other financial tests and make certain representations and warranties whenever we are borrowing under the Second Amended Credit Agreement. Our ability to meet those financial ratios and tests and to be able to make such required representations and warranties may be negatively affected by the Çöpler Incident and we may not be permitted to borrow under the Second Amended Credit Agreement. If our lenders terminate all commitments to extend further credit or restrict our ability to borrow under the Second Amended Credit Agreement, we may not have access to adequate financial resources to fund our business and planned capital expenditures, which may have a material adverse impact on our cash flows, results of operations or financial condition and liquidity position.

**Responding to the Çöpler Incident, including progressing the remediation and restart efforts, requires significant management attention.**

The health, safety, and well-being of our employees, contractors, and their families, along with the surrounding community, following the Çöpler Incident, responding to inquiries from and interacting with the government of Türkiye and progressing the remediation and the steps necessary to resume operations at Çöpler have been key areas of focus and the priority of the management team since the Çöpler Incident. Our management team will continue to focus on the remediation effort, working to resume operations at Çöpler and responding to the legal and other claims to which the Company has and may in the future become subject. This will continue to require substantial management time and attention, which may divert management from overseeing the operations of the Company's other mines and focusing on developing and executing on our overall strategy.

**The Çöpler Incident could impact the ongoing development of Hod Maden.**

While the Çöpler Incident has not impacted our development plan with respect to Hod Maden to date, there can be no guarantee that direct or indirect impacts will not arise in the future. As a result of the Çöpler Incident, the Türkiye government could rescind or revoke permits associated with our Hod Maden development or otherwise prevent us from completing or participating in the development of Hod Maden, or make less desirable to do so. Our ability to continue with the development or participation in the Hod Maden project may have a material adverse impact on the Company's cash flows, results of operations or financial condition or our ongoing joint venture relationships and operations in Türkiye.

**The Company's access to capital in a timely manner and on acceptable terms may be negatively impacted by the Çöpler Incident.**

Although we currently do not believe that we will need to seek external sources of funding to operate our business, fund the remediation of the Çöpler Incident, or support the additional costs and other liabilities that could arise over the next 12 months, the Çöpler Incident may negatively impact our access to capital through available sources of debt and equity financings in a timely manner and on acceptable terms. Additionally, to the extent we are put on a "watch" or our credit rating is downgraded by one or more rating agencies as a result of an event related to the Çöpler Incident our access to capital will be further impacted. If our current expectations regarding our need for external sources of financing are inaccurate and we are unable to access external sources of financing for our business, the remediation of the Çöpler Incident and the associated costs and potential liabilities, our financial condition, liquidity, cash flows and results of operations may be adversely impacted.

**The Company's insurance coverage may not cover all of the Company's potential losses, liabilities and damages related to Çöpler Incident.**

As a result of the Çöpler Incident, the Company and certain of its current and former officers and directors are subject to securities class actions in the United States and Canada, and it is possible that the Çöpler Incident could result in significant additional claims for damages, including, potentially, claims for loss of life and property or environmental damage, or securities losses. We have no ability to estimate the timing, extent or the significance of any of these claims. Therefore, these events could materially affect the Company's business, reputation, financial condition and results of operations. If the Company is held responsible for loss of life, environmental and other property damage caused by the Çöpler Incident, it could have a material impact on the Company's financial condition, liquidity, cash flows and results of operations. The Company has insurance coverage for third party claims and damages, but the aggregate losses associated with the Çöpler Incident could significantly exceed the amount of available insurance coverage or we may not be successful in our efforts to recover our insurance policies. The Company is incurring legal and consulting fees to manage current and potential lawsuits and financial implications related to the Çöpler Incident, and those amounts are likely to be material, and are in addition to the claims for damages, which could be significant.

Additionally, to the extent that any liability that we may have in connection with the Çöpler Incident is or may be indemnifiable by a third-party, such third-party may not carry sufficient insurance coverage or have sufficient funds to meet the full extent of any such indemnification claim. There is no guarantee that the Company could recover from any third-party an amount sufficient to cover the aggregate losses associated with the Çöpler Incident, if the Company can recover any amount at all.

**The Company's share price may continue to be volatile.**

As a result of the Çöpler Incident, our shares have experienced increased trading volume volatility on both Nasdaq and the TSX. It is likely that our share price will continue to be volatile due to the release of new information about the Çöpler Incident or the Company, including, among other things, updates regarding the timing or likelihood of returning to operations at Çöpler, actions taken by the Türkiye government, lawsuits or claims filed against us, or financial implications arising from the incident. Additionally, media reports and social media stories in the United States, Canada, Türkiye and elsewhere, whether or not substantiated, could have an impact on our share price. These factors could subject the market price of our common shares to price fluctuations regardless of our underlying operating performance. As a result, our share price may continue to be volatile.

**Risks Related to the Company's Operations and Business**

**The Company's production, development plans and cost estimates may vary and/or not be achieved.**

The Company has prepared estimates of future production, operating costs and capital costs for its Çöpler, Marigold, Seabee, Puna and CC&V operating mines, and the Company's technical studies and reports for the Company's operating mines and other projects, as may be amended or updated from time to time, contain estimates of future production, development plans, operating and capital costs and other economic and technical estimates relating to these projects. These estimates are based on a variety of factors and assumptions and there is no assurance that such production, plans, costs or other estimates will be achieved. Actual production, costs and financial returns may vary significantly from the estimates depending on a variety of factors, many of which are not within the Company's control. These factors primarily include, but are not limited to: actual ore mined varying from estimates of grade, tonnage, dilution, metallurgical and other characteristics; short-term operating factors, such as the need for sequential development of ore bodies and the processing of new or different ore grades from those planned; mine failures, slope failures, equipment failures or accidents and the exposure for related claims of loss and liabilities; and encountering unusual or unexpected geological conditions. Failure to achieve estimates or material increases in costs could have a material adverse impact on the Company's future cash flows, profitability, results of operations and financial condition.

**Changes in the market prices of gold, silver and other metals, which in the past have fluctuated widely, will affect the Company's operations.**

The Company's profitability, long-term viability and the economic feasibility of its mineral properties depend, in large part, on the market price of gold, silver, copper, lead and zinc. The market prices for these metals are volatile and are affected by numerous factors beyond the Company's control, including:

- global or regional consumption patterns;
- the supply of, and demand for, these metals;
- gold sales, purchases or leasing by governments and central banks;
- the monetary policies employed by the world's major central banks;
- the fiscal policies employed by the world's major industrialized economies;
- recession or reduced economic activity in the United States and other industrialized or developing countries;
- speculative short positions taken by significant investors or traders in gold, silver, lead, zinc or other metals;
- forward sales by producers in hedging or similar transactions;
- the availability and costs of metal substitutes;
- decreased industrial, jewelry, base metal or investment demand;
- increased import and export taxes and tariffs;
- inflation and/or expectations for inflation;
- other political and economic conditions, including interest rates and currency values; and
- changing investor or consumer sentiment, including as it relates to mining companies and in connection with transition to a low-carbon economy, investor interest in crypto currencies and other investment alternatives, away from precious metals, and other factors.

The Company cannot predict the effect of these factors on metal prices. For example, average gold prices for 2025 were $3,435 per ounce (2024: $2,387; 2023: $1,943), average silver prices for 2025 were $39.94 per ounce (2024: $28.25; 2023: $23.39), average lead prices for 2025 were $0.95 per pound (2024: $0.93; 2023: $0.99) and average zinc prices for 2025 were $1.28 per pound (2024: $1.14; 2023: $0.92). Any decline in our realized prices adversely impacts our revenues, net income and operating cash flows.

In addition, a decrease in the market price of gold, silver and other metals would affect the profitability of Çöpler, Marigold, Seabee, Puna and CC&V and could affect the Company's ability to finance the exploration and development of any of the Company's other mineral properties. The market price of gold, silver and other metals may not remain at current levels. In particular, an increase in worldwide supply, and consequential downward pressure on prices, may result over the longer term from increased gold or silver production from mines developed or expanded as a result of current metal price levels.

**The Company's estimates of mineral reserves and mineral resources are based on interpretation and assumptions and may yield less mineral production under actual conditions than is currently estimated.**

There are numerous uncertainties inherent in estimating mineral reserves and grades of mineralization, including many factors beyond the Company's control. In making determinations about whether to advance any of the Company's projects to development or to mine existing mineral reserves, the Company must rely upon estimated calculations as to the mineral reserves and grades of mineralization on its properties. Until ore is actually mined and processed, mineral reserves and grades of mineralization must be considered as estimates only.

These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling, which may prove to be unreliable. The Company cannot assure that mineral reserves, mineral resources or other mineralization estimates will be accurate, or that mineralization can be mined or processed profitably. Actual operating and capital cost and economic returns on projects may differ significantly from original estimates. Further, it may take many years from the initial phases of exploration until commencement of production, during which time, the economic feasibility of production may change.

Any material changes in mineral reserves estimates and grades of mineralization will affect the economic viability of placing a property into production and a property's return on capital. The Company's estimates of mineral reserves and mineral resources have been determined and valued based on assumed future prices, cut-off grades and operating costs that may prove to be inaccurate. Extended declines in market prices for gold, silver and other precious metals may render portions of the Company's mineralization uneconomic and result in reduced reported mineral reserves or mineral resources.

Any material reductions in estimates of mineralization, or of the Company's ability to extract this mineralization, including estimates made in a Technical Report Summary (as defined herein) for any of the Company's operating properties and additional projects, could have a material adverse effect on the Company's results of operations or financial condition. There is no assurance that mineral recovery rates achieved in small scale tests will be duplicated in large scale tests under on-site conditions or in production scale. If our reserve estimations are required to be revised using significantly lower gold, silver, copper, zinc, lead and other metal prices as a result of a decrease in commodity prices, increases in operating costs, reductions in metallurgical recovery or other modifying factors, this could result in material write-downs of our investment in mining properties or increased amortization, reclamation and closure charges.

Additionally, the Company is required to comply with the disclosure standards under Regulation S-K Subpart 1300 ("S-K 1300") of the U.S. securities laws. The provisions of this disclosure standard are intended to align with those used in the other major mining regulatory jurisdictions, however certain provisions of the disclosure standards may be more restrictive and/or prescriptive, or require a presentation of different information, than those used in other regulatory jurisdictions. Such variation may result in disclosures by the Company that differ, potentially materially, from those of our competitors and non-U.S. joint-venture partner.

**The Company may be unable to replace its mineral reserves or acquire additional commercially mineable mineral rights.**

The Company must continually replace its depleted mineral reserves to maintain production levels over the long term. Mineral reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. There is a risk that depletion of the Company's mineral reserves will not be offset by discoveries or acquisitions. The Company's mineral base may decline if mineral reserves are mined without adequate replacement and the Company may not be able to sustain production beyond the current mine lives, based on current production rates. If, as a result of the Çöpler Incident, the Company is unable to resume operations at Çöpler in a timely manner or at all, the Company may consider acquisitions to replace the mineral reserves associated with Çöpler. The Company may not have adequate financial resources or otherwise be able to fund any such acquisition as a result of a number of factors, including the Çöpler Incident, and/or any such acquisition may not replace the mineral reserves associated with Çöpler. If the Company's mineral reserves are not replaced either by the development of additional mineral reserves and/or additions to mineral reserves, there may be an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition, and this may be compounded by requirements to expend funds for reclamation and decommissioning.

The Company's future growth and productivity will also depend, in part, on its ability to identify and acquire additional commercially mineable mineral rights, and on the costs and results of continued exploration and potential development programs. Mineral exploration is highly speculative in nature and is frequently non-productive. Most exploration projects do not result in the discovery of commercially mineable ore deposits, and there is no assurance that any anticipated or estimated level of recovery of mineral reserves will be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) orebody that can be legally and economically exploited. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are also required to establish proven and/or probable mineral reserves and to construct mining and processing facilities. Material changes in mineral reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project. As a result, there is no assurance that current or future exploration programs will be successful.

As part of the Company's business strategy, it has sought and will continue to seek new operating, exploration and development opportunities in the mining industry, such as the Company's recent acquisition of the CC&V mine. The Company may consider, from time to time, the acquisition of ore reserves from third parties. Such acquisitions are typically based on an analysis of a variety of factors including, but not limited to, historical operating results, estimates of and assumptions regarding the extent of ore reserves, the timing of production from such reserves, cash and other operating costs and the Company's assumptions for future gold, silver, copper, zinc or lead prices or other mineral prices. In connection with any acquisitions, the Company may rely on data and reports prepared by third parties, which may contain information or data that the Company is unable to independently verify or confirm. Other than historical operating results, all of these factors are uncertain and may have an impact on the Company's revenue, cash flow and other operating issues, as well as contributing to the uncertainties related to the process used to estimate ore reserves.

In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired opportunities into the Company's existing business. The Company cannot provide assurance that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favorable terms, if at all, or that any acquisitions or business arrangements completed will ultimately benefit its business. Further, any acquisition the Company has made or will make will require a significant amount of time and attention from the Company's management, as well as resources that otherwise could be spent on the operation and development of its existing business. In addition, there may be intense competition for the acquisition of ore reserves and/or attractive mining properties. There can be no assurance that the Company will be able to successfully acquire any desired ore reserves or mining properties.

Any acquisition would be accompanied by risks, including the quality of the mineral deposit acquired proving to be lower than expected; the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of its ongoing business; the inability of management to realize anticipated synergies and maximize its financial and strategic position; the failure to maintain uniform standards, controls, procedures and policies; and the potential for unknown or unanticipated liabilities associated with acquired assets and businesses, including tax, environmental or other liabilities. There can be no assurance that any business or assets that the Company has acquired or that it may acquire in the future will prove to be profitable, that the Company will be able to integrate the acquired businesses or assets successfully or that the Company will identify all potential liabilities during due diligence. Any of these factors could have a material adverse effect on its business, expansion, results of operations and financial condition.

**The Company faces intense competition in the mining industry.**

The mining industry is intensely competitive in all phases and the Company competes with many companies, several of which possess greater financial and technical resources than itself. Competition in the base and precious metals mining industry is primarily for mineral rich properties which can be developed and produced economically; the human resources and technical expertise to find, develop, and operate such properties; the labor to operate the properties; and the capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals, but also conduct refining and marketing operations on a world-wide basis. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. Existing or future competition in the mining industry could materially adversely affect the Company's prospects for mineral exploration and success in the future.

**Increased operating and capital costs could affect the Company's profitability.**

Costs at any particular mining location are subject to variation due to a number of factors, such as variable ore grade, changing metallurgy and revisions to mine plans in response to the physical shape and location of the ore body, as well as the age and utilization rates for the mining and processing related facilities and equipment. In addition, costs are affected by the price and availability of input commodities, such as fuel, electricity, labor, chemical reagents, explosives, steel, concrete and mining and processing related equipment and facilities. Commodity costs are, at times, subject to volatile price movements, including increases that could make production at certain operations less profitable. Further, changes in laws and regulations can affect commodity prices, uses and transport including those related to import, exports and tariffs in the jurisdictions in which we operate. Reported costs may also be affected by changes in accounting standards. A material increase in costs at any significant location could have a significant effect on our profitability and operating cash flow.

We could have significant increases in capital and operating costs over the next several years in connection with the development of new projects and in the sustaining and/or expansion of existing mining and processing operations. In addition, it is expected that the Company will incur significant costs related to remediation of the Çöpler Incident and may be exposed to significant claims for loss and damage, which may not be covered by insurance. Costs associated with capital expenditures may increase in the future as a result of factors beyond our control. Increased capital expenditures may have an adverse effect on the profitability of and cash flow generated from existing operations, as well as the economic returns anticipated from new projects.

**The Company is subject to supply chain disruptions and transportation risks.**

The Company's ability to mine, process and sell products is critical to our operations. The Company's operations depend on the continued availability and delivery of supplies of consumables, including, but not limited to, diesel, tires, sodium cyanide and reagents, and capital items to operate efficiently. In addition to consumables, continuous supplies of energy, water, equipment and labor are critical to the Company's operations, the costs of which are subject to worldwide supply and demand as well as other factors beyond the Company's control. Supply chain disruptions, power outages, labor disputes and/or strikes, geopolitical activity, health emergencies in the regions where we operate, weather events and natural disasters could seriously harm the Company's operations as well as the operations of the Company's customers and suppliers. Additionally, the uncertainty created by shifting trade and tariff policies can negatively impact the Company's operations and increase costs. Further, the Company's suppliers may experience capacity limitations in their own operations or may elect to reduce or eliminate certain product lines, all of which is beyond the Company's control but could have a material adverse effect on the Company's operations and revenue.

Likewise, disruptions in the transportation and delivery of consumables and other products may impact our ability to sell our own products and deliver them to our customers on time. Transportation of any good is subject to numerous risks including, but not limited to, roadblocks, terrorism, interruption by domesticated and non-domesticated herding animals, theft, weather conditions, environmental liabilities in the event of an accident or spill, inability to transport oversized loads, personal injury and loss of life. In addition, the costs of transporting materials and products through our chain of sourcing and production may increase, and such increases could be significant. If the Company experiences prolonged disruption to the delivery of such consumables, the Company's production efficiency and ability to effectively complete capital projects requiring such deliveries may be reduced. Separately, if a seasonal access route, including, but not limited to, the seasonal ice road constructed to access Seabee, becomes unusable or unavailable for any reason, the Company may incur significant costs to arrange alternative transportation, if such alternative transportation is even available or possible. There can be no assurance that these transportation risks will not have an adverse effect on any site, particularly Seabee, and therefore on the Company's profitability.

Failure to take adequate steps to mitigate the likelihood or potential impact of such disruptions, or to effectively manage such disruptions if they occur, could adversely affect our business and results of operations, as well as require additional resources to restore our global supply chain. To address these risks, generally, the Company seeks to have many sources of supply for key materials in order to avoid significant dependence on any one or a few suppliers, however, prices charged for such key materials by suppliers may differ substantially and obtaining key materials from different suppliers may impact the Company's costs. Although there can be no assurance that such mitigation efforts will prevent future difficulty in obtaining sufficient and timely delivery of certain materials, the Company believes it has adequate programs to ensure a reliable supply of key materials.

**The Company's operations may be adversely affected by rising energy prices or energy shortages.**

Our mining operations and development projects require significant amounts of energy, including purchased electricity, diesel fuel, natural gas, propane and coal. Increasing global demand for energy, concerns about nuclear power and the limited growth of new energy sources are affecting the price and supply of energy. A variety of factors, including higher energy usage in emerging market economies, actual and proposed taxation of carbon emissions as well as concerns surrounding continued and new unrest and conflict in the Middle East, Ukraine, Venezuela or other areas, could result in increased demand or limited supply of energy and/or sharply escalating prices. Additionally, changes in energy laws and regulations in various jurisdictions may impact energy dispatch rules and the ability to access energy and sell excess energy. Limitations on energy supply and increased energy prices could negatively impact our operating costs and cash flow.

Some of our operations are in remote locations requiring long distance transmission of power, and in some locations, we compete with other companies for access to third party power generators or electrical supply networks. A disruption in the transmission of energy, increased competition for energy with other entities, inadequate energy transmission infrastructure or the termination of any of our energy supply contracts could interrupt our energy supply and adversely affect our operations.

**Continuation of the Company's mining production is dependent on the availability of sufficient water supplies to support our mining operations.**

The Company recognizes the right to clean, safe water and that reliable water supplies are vital for hygiene, sanitation, livelihoods and the health of the environment. Across the globe, water is a shared and regulated resource. Water is also critical to the Company's business, and the increasing pressure on water resources requires us to consider both current and future conditions in our water management approach. The Company operates in areas where watersheds are under stress with limited supply, increasing population and water demand that impact water in various forms. The Company's management of water-related risks targets the specific areas of operation, as well as considering the physical environment and social and regulatory context. Although each of the Company's operations currently have sufficient water rights, claims and contracts to cover its operational demands, the potential outcome of pending or future legal proceedings or community negotiations relating to water rights, claims, contracts and uses is unknown and unpredictable. Further, laws and regulations may be introduced in certain operational jurisdictions, which could limit the Company's access to sufficient water resources. Water shortages and excess water may result from weather or environmental changes and climate impacts out of the Company's control. While the Company has considered and incorporated systems to address the impact of the dry season and climate change as part of its operating plans, there is no assurance that those systems will be sufficient to address all shortages in water supply. Any interruption, or shortage of water supplies and even excess water, could require the Company to curtail or shut down mining production and could prevent the Company from pursuing expansion opportunities, resulting in production and processing delays or stoppages.

**The Company may be exposed to future development risks.**

Any adverse condition affecting mining or processing conditions at a Company mining property could have a material adverse effect on the Company's financial performance and results of operations. The future development of any other properties found to be economically feasible and approved by the Company's Board of Directors will require the construction and operation of mines, processing plants and related infrastructure. As a result, the Company is and will continue to be subject to all of the risks associated with establishing new mining operations, including:

- the availability and cost of skilled labor, and mining and processing equipment;
- the availability and cost of appropriate smelting and refining arrangements;
- securing long-term access agreements required to develop and operate a mine;
- the need to obtain and retain necessary environmental and other governmental approvals and permits and the timing of the receipt of those approvals and permits and the risk of rescission or revocation of necessary approval and permits;
- potential opposition from governmental or non-governmental organizations, environmental groups or local community groups which may delay or prevent development activities;
- potential for labor unrest or other labor disturbances;
- potential increases in cost structures due to changes in input costs including the cost of fuel, power, materials and supplies and fluctuations in currency exchange rates;
- the timing and cost, which may be considerable, of the construction and expansion of mining, processing and tailings management facilities;
- changes in tonnage, grades and metallurgical characteristics of ore to be mined and processed;
- the quality of the data on which engineering assumptions were made;
- adverse geotechnical conditions or unanticipated changes in surface conditions;
- changes in tax laws, the laws and/or regulations around royalties and other taxes due to the regional and national governments and royalty agreements;
- natural disasters, weather or severe climate impacts, including, without limitation, prolonged or unexpected precipitation, drought and/or sub-zero temperatures; and
- potential delays and restrictions in connection with health and safety issues, including pandemics and other infectious diseases.

The costs, timing and complexities of operating the Company's existing operations and constructing and developing the Company's other projects may be greater than the Company anticipates. The majority of the Company's established and development property interests are not located in developed areas and, as a result, the Company's property interests may not be served by appropriate road access, water and power supply and other support infrastructure. Cost estimates may also increase as more detailed engineering work is completed on a project. As a result of the Çöpler Incident, the Company's exposure to certain of these risks related to the Çöpler property and its planned development of Hod Maden have increased.

Properties not yet in production or slated for expansion are subject to higher risks, as new mining operations often experience unexpected problems during the construction and start-up phase, and production delays and cost adjustments can often occur. Further, feasibility studies, pre-feasibility studies and preliminary economic assessments contain project-specific estimates of future production, which are based on a variety of factors and assumptions. There is no assurance that such estimates will be achieved and the failure to achieve production or cost estimates or material increases in costs could have a material adverse effect on the Company's future cash flows, profitability, results of operations and financial condition and the Company's share price.

In addition, developments are prone to material cost overruns compared to what we have budgeted. The capital expenditures and time required to develop new mines, including building mining and processing facilities for new properties, are considerable, and changes in cost or construction schedules can significantly increase both the time and capital required to build the mine. The project development schedules are also dependent on obtaining the governmental approvals and permits necessary for the operation of a mine, which is often beyond the Company's control. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring more capital than anticipated. There is no assurance that there will be sufficient availability of funds to finance construction and development activities, particularly if unexpected problems arise.

The Company's production forecasts are based on full production rates being achieved at all of the Company's mines on the expected schedule. The Company's ability to achieve and maintain full production rates at these mines is subject to a number of risks and uncertainties, which are described in this section. Future development activities may not result in the expansion or replacement of current production forecasts with new production forecasts. One or more new projects may be less profitable than anticipated or may not be profitable at all. Any reduction in production forecasts could have a material adverse effect on the Company's results of operations and financial position.

**Land reclamation, mine closure and remediation requirements and costs may be burdensome and actual environmental and asset retirement obligations may exceed estimates and reserves.**

Land reclamation, mine closure and remediation requirements are generally imposed by one or more relevant governing authorities on mining companies in order to minimize long-term effects of land disturbance. Such requirements may include requirements to control dispersion of potentially deleterious effluents, and reasonably re-establish pre-disturbance landforms and vegetation.

The laws and regulations governing mine closure and reclamation in a particular jurisdiction are subject to review at any time and may be amended to impose additional requirements and conditions. Any additional obligations may cause our financial provisions for environmental liabilities to be underestimated and could materially affect our financial position or results of operations. In addition, regulators are increasingly requesting security in the form of cash collateral, credit, trust arrangements or guarantees to secure the performance of environmental obligations, which could also have an adverse effect on our financial position. For a more detailed description of potential environmental liabilities, see the discussion in Environmental Matters in Notes 6 and 23 to the Consolidated Financial Statements.

Under the U.S. Comprehensive Environmental Response, Compensation, and Liability Act of 1980 ("CERCLA") and its state law equivalents, current or former owners of properties may be held jointly and severally liable for the costs of site cleanup or required to undertake remedial actions in response to unpermitted releases of hazardous substances at such property, in addition to, among other potential consequences, liability to governmental entities for the cost of damages to natural resources, which may be significant. These subject properties are referred to as "superfund" sites. While none of our operations are currently so designated, it is possible that certain of our other current or former operations in the United States could be designated as a superfund site in the future, exposing us to potential liability under CERCLA.

In order for the Company to carry out reclamation, mine closure and remediation obligations in connection with its exploration, potential development and production activities, the Company must allocate financial resources that might otherwise be spent on further exploration and development programs, including providing the appropriate regulatory authorities with reclamation financial assurance. The amount and nature of the financial assurance are dependent upon a number of factors, including the Company's financial condition and reclamation cost estimates, and can be difficult to predict, particularly water remediation requirements which may be ongoing and long lasting. Changes to these amounts, as well as the nature of the collateral to be provided, could significantly increase the Company's costs, making the maintenance and development of existing and new mines less economically feasible. To the extent that the value of the collateral provided to the regulatory authorities is or becomes insufficient to cover the amount of financial assurance the Company is required to post, the Company would be required to replace or supplement the existing security with more expensive forms of security, which might include cash deposits, which would reduce the Company's cash available for operations and financing activities. There can be no assurance that the Company will be able to maintain or add to the Company's current level of financial assurance. The Company may not have sufficient capital resources to further supplement the Company's existing security.

Certain of the Company's mineral properties have been subject to historic mining operations and certain of the mineral properties that were historically mined by the Company are subject to remediation obligations. In addition, the actual costs of reclamation, mine closure and remediation are uncertain and planned expenditures may differ from the actual expenditures required. Therefore, the amount that the Company is required to spend could be materially higher than current estimates. Any additional amounts required to be spent on reclamation and mine closure may have an adverse effect on the Company's financial position and results of operations and may cause the Company to alter the Company's operations.

**The Company is subject to information systems security threats and other risks.**

The Company's operations depend, in part, on how well the Company, its suppliers and third-party service providers protect networks, equipment, information technology ("IT") systems and software upon which the Company relies against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, cyberattack, vandalism and theft. Cybersecurity risk is increasingly difficult to identify and quantify and cannot be fully mitigated because of the rapidly evolving nature of the threats, targets and consequences. Additionally, unauthorized parties may attempt to gain access to these systems or our information through fraud or other means of deceiving our third-party service providers, employees or vendors.

Given the unpredictability of the timing, nature and scope of cybersecurity attacks or other IT disruptions, it is difficult to predict how such disruptions may impact our business. Cybersecurity attacks or IT disruptions may result in, among other things, production downtimes, operational delays, the compromising of confidential or otherwise protected information, destruction or corruption of data, security breaches, other manipulation or improper use of our systems and networks, financial losses from remedial actions and reputational harm. Outages in our operational technology may affect operations related to health and safety and could result in putting lives at risk of harm or death. Furthermore, as artificial intelligence capabilities continue to advance and are increasingly adopted, cybersecurity attacks may become more sophisticated, including through the use of artificial intelligence enabled techniques. In addition, as technologies evolve and cybersecurity attacks continue to become more sophisticated, we may incur significant costs to upgrade or enhance our security measures to protect against such attacks and we may face difficulties in fully anticipating or implementing adequate preventive measures or mitigating potential harm, which could have a material adverse effect on our cash flows, competitive position, financial condition or results of operations. We review our cybersecurity controls against actual and current industry threats and partner with security vendors to assist with protecting our network and data resources through activities such as penetration and vulnerability testing, assessments against current cybersecurity standards, and leveraging industry recommendations from both independent vendors as well as industry partners. Such efforts may incur significant costs and yet prove insufficient to deter future cybersecurity attacks or prevent all security breaches.

The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as preemptive expenses to mitigate the risks of failures, any of which could result in information system failures, delays and/or increase in capital and operating expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

**The Company's joint venture interests are subject to risks.**

The Company has joint venture arrangements in respect of certain of its properties. Although the Company expects relations with its joint venture and strategic partners to remain positive, contractual or other disputes may arise that may have a material adverse effect on the Company's financial condition or its ability to develop and operate its assets. Furthermore, the Company has inherently less control when it is not the operator of a project subject to a joint venture agreement, even if the Company has a controlling interest under a joint venture agreement. In such instances, the contractual terms of the agreement may limit the Company's ability to influence the operation of the project.

**The Company's interest in deferred consideration received from divestitures may not be fully realizable.**

From time to time, as partial or full consideration for the Company's disposition of assets, the Company may receive certain deferred cash or enter into long-term royalty arrangements, including net smelter royalties. The Company cannot provide any assurances that the Company will be able to realize the full value of any deferred cash or royalty interests.

**Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to the Company's overall ability to advance its business or projects.**

Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events, and could include negative publicity. The increased use of social media and other web-based tools to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views regarding the Company and its activities, whether true or not. For example, as a result of the Çöpler Incident, we have observed and we are continuing to observe increased negative media and social media attention directed at our Company and our operations in Türkiye, which we expect to continue.

In recent years, social media has grown to rival or even dominate traditional media outlets in reach and dissemination of information. This has resulted in an environment of information overload which is frequently infiltrated by fabricated and fraudulent information. Fabricated and fraudulent information articles multiply rapidly and act as narratives that omit or add information to facts. Social media may be the primary source of news and information in certain regions in which the Company conducts business, and traditional media outlets may pick up social media-based stories and further disseminate information beyond social media platforms. In this environment, false or fabricated information about the Company and its business may travel more quickly than the Company can issue or disseminate the truth. Shifts in social attitudes to our operations in a particular jurisdiction or mining generally may increase our exposure to these risks.

The Company does not ultimately have direct control over how it is perceived by others and there is no assurance that the Company would be able to reverse any negative perceptions. Fabricated and fraudulent news articles may be misinterpreted as true and may lead to increased public scrutiny of the Company. Such increased public scrutiny may also lead to increased governmental or regulatory scrutiny, whether deserved or not, leading to potential reputational damage to the Company and direct financial impacts. Reputational damage, real or perceived, could have a material adverse impact on the Company's financial performance, financial condition, cash flows and growth prospects, including its ability to recruit employees from local communities and secure or retain the support of local communities and local and national governments. In certain of the regions where we have operating mines, we have been, and could be in the future, targeted by negative publicity campaigns by individuals or groups that may not favor our presence or the existence of our mine. These campaigns can have a negative impact on the morale of our employees and create retention and recruitment issues. These campaigns could have an impact on the local community's acceptance of our presence and ability to operate, which can have a meaningful impact on the local and national government's willingness to allow us to continue to operate. Additionally, these campaigns can have an impact on our ability to recruit contractors and on our relationships with our customers and suppliers.

**The Company's insurance coverage does not cover all of the Company's potential losses, liabilities and damages related to its business and certain risks are uninsured and uninsurable.**

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labor disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, mechanical failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, fires, floods, hurricanes and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

As described above with respect to the Çöpler Incident, although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, the Company's insurance will not cover all of the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which it may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect on its financial performance and results of operations.

**The Company is exposed to market and/or counterparty risks related to the sale of its concentrates and metals.**

There is no assurance that the Company will, in the future and where necessary, be successful in entering into arrangements to sell the Company's doré or concentrates on acceptable terms, or at all. If the Company is not successful in entering into such arrangements, the Company may be forced to sell some or all of the Company's products, or greater volumes of them than the Company may from time to time intend, in the spot market, or the Company may not have a market for its products and the Company's future operating results may be materially adversely impacted as a result.

In addition, the Company may become subject to such market limitations and/or complications should any counterparty to any of the Company's arrangements not honor such arrangement or should any of such counterparties become insolvent. Moreover, there is no assurance that the Company will be able to renew any agreements the Company has in place to sell doré or concentrates when such agreements expire, that the Company will be able to enter into any new or additional sale agreements, or that the Company's doré or concentrates will meet the qualitative and/or quantitative requirements under supply agreements or of existing or future buyers.

**Public health crises have, and could in the future, adversely affect the Company's business.**

An epidemic or pandemic, such as COVID-19, may result in restrictions, orders, protocols and shutdowns that could negatively impact the Company's operations, including significant restrictions on travel, temporary business closures, quarantines, stock market volatility, supplier and vendor uncertainty and a general reduction in global consumer activity. These crises have caused and could in the future cause, operational shut downs at the Company's properties, operational and supply chain delays and disruptions, labor shortages, social unrest, breach of material contracts and customer agreements, increased insurance premiums and/or taxes, increased supplier and contractor expenses, decreased demand or the inability to sell and deliver precious metals, declines in the price of precious metals, delays in permitting or approvals, governmental disruptions, international economic and political conditions, international or regional consumptive patterns, expectations on inflation or deflation, interest rates, capital markets volatility, or other unknown but potentially significant impacts, including the possibility of a significant protracted economic downturn, including a global recession.

In response to a public health crisis, governments may introduce new, or modify existing, laws, regulations, decrees or other orders, all of which could impact the Company's suppliers, local communities, customers, and other stakeholders and negatively impact our business. There is no assurance that the operations at any or all of the Company's mines will not be the subject of new or additional restrictions, protocols, suspensions or closures, in whole or in part, in the future, which could have a material adverse effect on the Company's business. Additionally, it is difficult to predict the long-term impact on the local economies where the Company's properties are located or the global economy as a result of an epidemic or pandemic, which could, in turn, materially adversely affect our operations, financial results and/or liquidity position. In particular, slowed or delayed government processes, including permitting, could have a negative impact on the growth of our business.

**Financial Risks and Risks Related to Our Indebtedness**

**General economic conditions may adversely affect the Company's growth and profitability.**

Market events and conditions, including the disruptions in the international credit markets and other financial systems, recession or fears of recession, along with political instability and fluctuation of currency rates may result in volatility. These conditions have, at times, caused a loss of confidence in global credit markets, resulting in the collapse of, and/or government intervention in, banks and investment banks, financial institutions and insurers, and other financial institutions, and creating a climate of greater volatility, tighter regulations, less liquidity, widening credit spreads, less price transparency, increased credit losses and tighter credit conditions. Notwithstanding any potential actions by governments, concerns about the condition of the capital markets, financial instruments, and financial institutions may cause the broader credit markets to be volatile and interest rates to fluctuate. These events may result in limitations on the availability of credit, impact general financial market liquidity, and decrease investor confidence, all of which may adversely affect the Company's business. In addition, an increase in price levels generally, or in price levels in a particular sector, could result in a shift in demand for metals and changes to commodity prices, which could adversely affect our revenues and, at the same time, increase our costs.

**The Company may be adversely affected by fluctuations in foreign exchange rates.**

The Company maintains its cash and cash equivalents primarily in USD. The Company's revenues are in USD, while certain of the Company's costs will be incurred in other currencies. Any appreciation in the currencies of Türkiye, Canada, Argentina, or any other country in which the Company carries out exploration or development activities against the USD may increase the Company's costs of carrying on operations in such countries. In addition, any fluctuation in the exchange rate of the TRY, CAD, ARS, or the currency of any other country in which the Company operates, against the USD could result in a loss on the Company's books to the extent the Company holds funds or net monetary or non-monetary assets denominated in those currencies, and any fluctuations in currency prices generally may result in volatility.

From time to time, countries in which the Company operates may adopt measures to restrict the availability of the local currency or the repatriation of capital across borders or enact tax rate changes designed to restrict fund movement across borders. These measures are imposed by governments or central banks, in some cases during times of economic instability, to prevent the removal of capital or the sudden devaluation of local currencies or to maintain in-country foreign currency reserves. In addition, many emerging markets countries require consents or reporting processes before local currency earnings can be converted into USD or other currencies and/or such earnings can be repatriated or otherwise transferred outside of the operating jurisdiction. These measures may have a number of negative effects on the Company, reducing the immediately available capital that we could otherwise deploy for investment opportunities or the payment of expenses. In addition, measures that restrict the availability of the local currency or impose a requirement to operate in the local currency may create other practical difficulties for us. As a result, the Company's financial performance and forecasts may be significantly impacted by changes in foreign exchange rates.

**Inflation may have a material adverse effect on results of operations.**

Certain of the Company's operations are located in countries that have in the past and are currently experiencing high rates of inflation. It is possible that in the future, high inflation in the countries in which we operate may result in an increase in operational costs in local currencies (without a concurrent devaluation of the local currency of operations against the dollar or an increase in the dollar price of gold, silver, copper, zinc or lead). Maintaining operating costs in currencies subject to significant inflation could expose us to risks relating to devaluation and high domestic inflation. Country-specific inflation rates are often volatile and unpredictable, and global inflation rates have risen consistently in recent years as a result of numerous global economic factors. Significant increases in inflation may significantly impact applicable currencies and precipitate governmental efforts to offset inflation impacts and restore the value of the impacted currency, including lowering central bank interest rates. Significantly higher and sustained rates of inflation, with subsequent increases in operational costs, could result in the deferral or closure of projects and mines in the event that operating costs become prohibitive. This could have a material adverse effect on our business, financial position and results of operations.

**The Company may be subject to risks associated with hedging activities.**

Precious metals prices, foreign currency rates, and costs of materials and consumables associated with exploration, development and mining activities are subject to frequent, unpredictable and substantial volatility which is beyond the Company's control. The Company may engage in various hedging activities consistent with its hedging standards. Hedging activities are intended to mitigate exposure to fluctuations in foreign currencies, materials and consumables. Certain precious metals hedging strategies may protect the Company against lower prices, but they may also limit the price that can be realized on precious metal that is subject to forward sales and call options where the market price of gold exceeds the gold price in a forward sale or call option contract. Similarly, hedges of foreign currencies, materials and consumables may protect the Company against adverse currency variances and rising costs but may result in losses if currency rates and costs move counter to a company's hedge position. Hedging activities may be uneconomic due to numerous factors and no assurances can be made that hedging will effectively mitigate risks as intended.

**Future funding requirements may affect the Company's business.**

Potential future investments, including projects in the Company's project pipeline, acquisitions and other investments, will require significant funds for capital expenditures. The continuation of production, development and exploration activities, if any, will depend on the Company's ability to generate sufficient operating cash flows from its mining operations and to obtain additional external financing where necessary. As a result of the Çöpler Incident we may be restricted in our ability to make such future investments. In particular, we may be required to divert available cash or cash flows from our other mines to fund the remediation at Çöpler or to pay claims made against us. This could have an impact on the planned capital expenditures at each of our operating mines and it may impact our overall development plan for Hod Maden.

Depending on gold, silver, copper, zinc and lead prices, the Company's operating cash flow may not be sufficient to meet all of these expenditures, depending on the timing of development and other projects. As a result, new sources of capital may be needed to fund investments, ongoing business activities, construction and operation of potential future projects and exploration projects. The Company's ability to raise and service significant new sources of capital will be a function of macroeconomic conditions, future gold, silver, copper, zinc and lead prices as well as the Company's operational performance, current cash flow and debt position, among other factors. Failure to obtain sufficient financing could result in the delay or indefinite postponement of exploration, development or production on any or all of its projects. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable. Alternatively, the Company may determine that it may be necessary or preferable to issue additional equity or other securities, defer projects or sell assets in the future to meet the Company's capital needs.

U.S. and global markets have, from time to time, experienced significant dislocations and liquidity disruptions impacting volatility and pricing in the capital markets. Additional financing may not be commercially available when needed or, if available, the terms of such financing may not be favorable to us and, if raised by offering equity securities, any additional financing may involve substantial dilution to existing shareholders. In the event of lower gold, silver, copper, zinc or lead prices, unanticipated operating or financial challenges, or new funding limitations, the Company's ability to pursue new business opportunities, invest in existing and new projects, fund our ongoing business activities, retire or service all outstanding debt, repurchase shares and pay dividends could be significantly constrained. In addition, the Company's joint venture partners may not have sufficient funds or borrowing ability to make their expected capital commitments to such joint ventures. In the event that such joint venture partners do not make their economic commitments, the Company may be prevented from pursuing certain development opportunities or may assume additional financial obligations, which may require new sources of capital.

As described above, as a result of the Çöpler Incident, it may be more challenging for the Company to obtain new sources of debt or equity capital to fund investments, ongoing business activities, construction and operation of potential future projects and exploration projects.

**The Company may be unable to generate sufficient cash to fund its operations or service its debt.**

The Company's ability to make scheduled payments or to refinance debt obligations and to fund planned capital expenditures and other ongoing liquidity needs depends on our financial and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. There can be no assurance that the Company's business will generate sufficient cash flow from operations, or that borrowings will be available to us, to pay the principal, premium, if any, and interest on our debt or to fund our other liquidity needs. Additionally, as a result of the suspension of operations at Çöpler and the uncertainty when operations will resume, it is possible that our cash flows from operations could be impacted.

If the Company's cash flows and capital resources are insufficient to fund its operational needs and debt service obligations, it could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance its indebtedness. The Company may not be able to affect any such alternative measures on commercially reasonable terms or at all and, even if successful, those alternatives may not allow it to meet its operational needs and scheduled debt service obligations.

Additionally, the terms of the Company's debt may require the Company to satisfy various affirmative and negative covenants and to meet certain financial ratios and tests. These covenants limit, among other things, the Company's ability to incur further indebtedness if doing so would cause it to fail to meet certain financial covenants, create certain liens on assets or engage in certain types of transactions. Although these covenants do not currently restrict the Company's ability to conduct its business, there can be no assurances that the Company will continue to satisfy these covenants, that such covenants will not limit its ability to respond to changes in its business or competitive activities in the future, or the Company will not be restricted from engaging in future mergers, acquisitions or dispositions of assets which may be beneficial to the Company. Furthermore, a breach of these covenants, including a failure to meet the financial tests or ratios, would likely result in an event of default under the associated debt instrument unless the Company can obtain a waiver or consent in respect of any such breach. There can be no assurance that such waiver or consent would be granted. In the event of any default, the applicable lenders could elect to declare all outstanding borrowings, together with accrued and unpaid interest, fees and other amounts due, to be immediately due and payable, which may have a material adverse impact on the Company's business, profitability or financial condition, or inhibit the Company's ability to further its exploration and development activities. See Note 19 to the Consolidated Financial Statements for further information.

**The Company's indebtedness or lack of liquidity may impair the financial health of the Company.**

The Company's level of debt and associated debt service obligations may have adverse effects on our business, financial condition, cash flows or results of operations, including:

- making it more difficult for us to satisfy our obligations with respect our outstanding indebtedness;
- reducing the amount of funds available to finance our operations, capital expenditures and other activities;
- increasing our vulnerability to economic downturns and industry conditions;
- limiting our flexibility in responding to changing business and economic conditions;
- jeopardizing our ability to execute our business plans;
- placing us at a disadvantage when compared to our competitors that have less debt;
- increasing our cost of borrowing; and
- limiting our ability to borrow additional funds.

Additionally, the terms of the Company's existing indebtedness, from time to time, may restrict the Company's ability to dispose of assets and use the proceeds from those dispositions and may also restrict its ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. The Company may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due.

The Company may need to refinance all or a portion of its debt on or before maturity, but there is no assurance that the Company will be able to refinance any debt on commercially reasonable terms, or at all. The Company's ability to restructure or refinance its debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of the Company's debt could be at higher interest rates and may require the Company to comply with more onerous covenants, which could further restrict business operations.

The Company and its subsidiaries may incur substantial additional indebtedness in the future. If new debt is added to the Company and/or its subsidiaries' existing debt levels, the existing risks associated with the Company's aggregate debt would necessarily increase. Any failure to make payments of interest and principal on existing debt on a timely basis, or any other default under the terms of an outstanding debt instrument, would likely result in a reduction of the Company's credit rating, which could harm our ability to incur additional debt.

**Risks Related to Our Industry and the Jurisdictions in Which We Operate**

**Mining is inherently risky and subject to conditions and events beyond the Company's control.**

The development and operation of a mine or mine property is inherently risky and involves many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome, including:

- unusual or unexpected geological formations or movements;
- metallurgical and other processing problems;
- shortages in materials or equipment and energy and electrical power supply interruptions or rationing;
- failure of engineered structures;
- inaccurate mineral modeling;
- unanticipated changes in inventory levels at heap-leach operations;
- metal losses;
- environmental hazards, including discharge of metals, concentrates, pollutants or hazardous chemicals;
- ground and water conditions;
- power outages;
- remote locations and inadequate infrastructure;
- community relations problems;
- labor disruptions;
- the availability and retention of skilled personnel;
- non-governmental organization or community activities;
- industrial accidents, including in connection with the operation of mining equipment, milling equipment and/or conveyor systems and accidents associated with the preparation and ignition of large-scale blasting operations, milling and processing;
- transportation incidents, including transportation of chemicals, explosions or other materials, transportation of large mining equipment and transportation of employees and business partners to and from sites;
- fall-of-ground accidents in underground operations;
- failure of mining pit slopes, tailings dam walls and/or heap leach facilities;
- periodic interruptions due to inclement or hazardous weather conditions or natural disasters, such as the forest fire in the vicinity of our Seabee mine, which temporarily suspended our operations and damaged equipment;
- flooding, explosions, fire, rockbursts, cave-ins and landslides;
- seismic activity;
- changes to legal and regulatory requirements;
- security incidents, including activities of illegal or artisanal miners, gold bullion or concentrate theft, including in transport, corruption and fraud;
- mechanical equipment and facility performance problems;
- failure of unproven or evolving technologies or loss of information integrity or data; and
- the availability of materials and equipment.

We have experienced certain of these conditions and events with the occurrence of the Çöpler Incident.

The impact or magnitude of these risks may not be immediately identifiable or quantifiable, and liabilities may arise at any time, including, but not limited to, fines, monetary damages or settlement costs or liabilities related to compliance with applicable laws. Any such liabilities, individually or in the aggregate, could have a material adverse effect on our business, financial condition and results of operations. Additionally, these risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, environmental damage, delays in mining, increased cost of sales, asset write downs, monetary losses and possible legal liability, sanctions or penalties, occupational illness or health issues, personnel injury or death, and/or facility and workforce evacuation, such as what we are or may experience as a result of the Çöpler Incident. The Company may not be able to obtain insurance to cover these risks at economically feasible premiums, or at all. The Company may suffer a material adverse effect on its business if it incurs losses related to any significant events that are not covered by the Company's insurance policies.

Additionally, the Company's operations, particularly those operations located outside of North America, are exposed to various levels of safety and security risks which could result in injury or death, damage to property, work stoppages, product theft, or blockades of the Company's mining operations and projects. Risks and uncertainties vary from region to region and include, but are not limited to, terrorism, hostage taking, local drug gang and/or other gang activities, military and/or governmental repression, labor unrest and war or civil unrest. Local opposition to mine development projects could arise and such opposition may be violent. Additionally, local support to our presence, which can be influenced by the manner in which we operate our mine, address human capital considerations, focus on environmental and sustainability concerns and other factors, may impact our ability to continue to operate in a jurisdiction and could impact our ability to operate in a new jurisdiction. If the Company were to experience resistance or unrest in connection with its mines or projects, it could have a material adverse effect on the Company's operations, liquidity and profitability. Additionally, to the extent that such risks and uncertainties are directed towards local populations, the Company may not be able to retain sufficient labor forces to maintain the Company's operations.

**Political or economic instability or unexpected regulatory change in the countries where the Company's mineral properties are located could adversely affect its business.**

The Company currently conducts operations in the United States, Türkiye, Canada and Argentina, and has development and exploration assets in the United States, Türkiye, and Canada; as such, the Company is exposed to various levels of economic, political and other risks and uncertainties. These risks and uncertainties vary from country to country and include, but are not limited to: royalties and tax increases or claims by governmental bodies; expropriation or nationalization; employee profit-sharing requirements; foreign exchange controls; restrictions on repatriation of profits; import and export regulations; cancellation or renegotiation of contracts; changing fiscal regimes and uncertain regulatory environments; fluctuations in currency exchange rates; high rates of inflation; changes in royalty and tax regimes, including the elimination of tax exemptions; underdeveloped industrial and economic infrastructure; unenforceability of contractual rights and judgments; loss of social license to operate resulting from a decline in societal support for the industry; loss of critical services such as power and water; and environmental permitting regulations. The occurrence of these various factors and uncertainties cannot be accurately predicted and could adversely affect the Company's business.

Furthermore, the introduction of new tax laws, regulations or rules, or changes to, or differing interpretation of, or application of, existing tax laws, regulations or rules in any of the countries in which the Company's operations or business is located, could result in an increase in its taxes, or other governmental charges, duties or impositions. No assurance can be given that new tax laws, rules or regulations will not be enacted or that existing tax laws will not be changed, interpreted or applied in a manner that could result in the Company's profits being subject to additional taxation or that could otherwise have a material adverse effect on the Company.

Additionally, the taking of property by nationalization or expropriation without adequate compensation is a risk in certain jurisdictions in which the Company has operations. Such governmental actions may have an adverse impact on the Company's operations and profitability.

**Suitable infrastructure may not be available or damage to existing infrastructure may occur.**

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, ice roads, bridges, port and/or rail transportation, power sources, water supply and access to key consumables are important determinants for capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration, development or exploitation of the Company's projects. If adequate infrastructure is not available in a timely manner, the Company cannot assure that the exploitation or development of its projects will be commenced or completed on a timely basis, or at all, or that the resulting operations will achieve the anticipated production volume, or that the construction costs and operating costs associated with the exploitation and/or development of the Company's projects will not be higher than anticipated. In addition, extreme weather phenomena, sabotage, vandalism or government, non-governmental organization, community or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations and profitability.

**Mining companies are increasingly required to consider and provide benefits to the communities and countries in which they operate in order to maintain operations.**

Greater scrutiny of multinational companies to contribute to sustainable outcomes in the places where they operate has led to a proliferation of standards, reporting initiatives and expectations focused on environmental stewardship, social performance, community engagement and transparency. Extractive industries, and mining in particular, have seen significant increases in community and other stakeholder expectations and attention. Mining companies, like us, are increasingly required to meaningfully engage with impacted communities and interested stakeholders; to understand, avoid or mitigate negative impacts while optimizing economic development and employment opportunities associated with their operations. The expectation is for mining companies to recognize the impact their operations can have on the communities in which they operate and develop strategies and identify targets to address the actual or perceived impact to create shared value for shareholders, employees, governments, local communities and host countries. Such expectations tend to be particularly focused on companies whose activities are perceived to have high environmental impacts, like mining companies. Following the Çöpler Incident, we have been in discussions with the government of Türkiye, local government officials and impacted community members regarding remediation efforts. There is no assurance that any of these efforts will satisfy members of the community and other interested stakeholders.

Despite the Company's commitment to ongoing engagement with communities and other interested stakeholders, no assurances can be provided that changes or increases in expectations and the publicity of these expectations will not result in interest from activists who seek a more rapid or more significant response to these interests, which can involve a range of matters, including perceived environmental risks. The outcome of these efforts can result in adverse financial and operational impacts to our business, including, without limitation, operational disruption, increased costs, increased investment obligations and increased taxes and royalties payable to governments.

**Indigenous peoples' title claims and rights to consultation and accommodation may affect the Company's existing operations as well as development projects and future acquisitions.**

Some of the Company's properties may be subject to the rights or the asserted rights of various community stakeholders, including indigenous peoples. The presence of community stakeholders may impact the Company's ability to develop or operate its mining properties and projects or to conduct exploration activities. Accordingly, the Company is subject to the risk that one or more groups may oppose the continued operation, further development, or new development or exploration of the Company's current or future mining properties and projects. Such opposition may be directed through legal or administrative proceedings, or through protests or other campaigns against the Company's activities. In addition, if historical artifacts or archaeological sites are discovered on or near the Company's properties, the Company may be prohibited or restricted from developing or mining its mineral properties or be required to relocate or preserve such findings.

Governments in many jurisdictions, including in some parts of Türkiye, Canada, the United States, and Argentina must consult with, or may require the Company to consult with, indigenous peoples with respect to grants of mineral rights and the issuance or amendment of project authorizations and permits, pursuant to various international and national laws, codes, resolutions, conventions and guidelines and other rights of indigenous peoples may require accommodation including undertakings regarding employment, royalty payments and other matters. This may affect the Company's ability to acquire effective mineral titles, permits or licenses in these jurisdictions within a reasonable time, and may affect the timetable and costs of development and operation of the Company's mineral properties in these jurisdictions. In addition, the risk of unforeseen title claims by indigenous peoples could affect existing operations and development projects. These legal requirements may also affect the Company's ability to expand or transfer existing operations or to develop new projects.

**Civil disobedience in certain of the countries where the Company's mining operations are located could adversely affect its business.**

Opposition to our mining operations, which could take the form of acts of civil disobedience, are common in certain of the countries where the Company's properties are located. In recent years, many mining companies have been the targets of actions to restrict their legally granted access to mining concessions or property. The evolving expectations related to human rights, indigenous rights, and environmental protections may result in opposition to our current and future operations, the development of new projects and mines, and exploration activities. Such opposition may take the form of legal or administrative proceedings or other actions, such as physical protests, roadblocks or other forms of public expression, including social and other media campaigns, against our activities, any of which may have a negative impact on our local or global reputation and operations. Such acts of opposition and/or civil disobedience often occur with no warning and can result in significant direct and indirect costs and delays in operations. Opposition by community and activist groups to our operations may require modification of, or preclude the operation or development of, our projects and mines or may require us to enter into agreements with such groups or local governments, which may cause increased costs and significant delays to the advancement of our projects. There can be no assurance that the Company will not face disruptions to site access in the future.

**The Company and the mining industry face geotechnical challenges, which could adversely impact our production and profitability.**

As certain of our mines age, the Company may face geotechnical challenges faced by the mining industry as a whole, including mining deeper pits and more complex deposits, which generally leads to higher pit walls, more complex underground environments and increased exposure to geotechnical instability or failure and hydrological impacts. Unanticipated adverse geotechnical and hydrological conditions may occur at any time. Such conditions are often affected by risks and hazards outside of our control, such as severe weather and considerable rainfall, which may lead to periodic floods, mudslides, wall or slope instability and seismic activity, which may result in slippage of material. Such events may not be detected in advance.

In addition, the Company has operational and closed tailings impoundments in a variety of climatic and topographic settings. The failure of tailings dam and storage facilities, slopes or pit walls, heap leach pads, and other impoundments at our mining sites could cause severe, and in some cases catastrophic, property and environmental damage and loss of life. Geotechnical, heap leach or tailings storage facility failures could result in limited or restricted access to mine sites, suspension of operations, government investigations, increased monitoring costs, remediation costs and other impacts, which could result in a material adverse effect on our results of operations and financial position. Recognizing this risk, while the Company continues to review its existing practices, there can be no assurance that these events will not occur.

**Risks Related to Our Personnel**

**Certain of the Company's directors and/or officers also serve, or may serve, as directors of other companies involved in natural resource exploration and development, and consequently there exists the possibility for these directors and/or officers to be in a position of conflict.**

Certain of the Company's directors and/or officers may have fiduciary and/or contractual obligations to other companies, including companies that are engaged in business activities similar to those intended to be conducted by the Company. Accordingly, such companies may participate in transactions and have obligations that may be in conflict or competition with the Company's business or acquisition strategy. As a result of such conflict, the Company may not be able to participate in certain transactions, which may have a material adverse effect on the Company's financial position. To mitigate any such impact, the Company requires all directors and officers to disclose any actual or potential conflicts of interest. Further, any decision made by any of these directors and/or officers involving SSR Mining is required to be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of SSR Mining and its shareholders.

**The Company could be subject to potential labor unrest or other labor disturbances.**

Production at Çöpler, Marigold, Seabee, Puna and CC&V is dependent upon the efforts of the Company's employees and the Company's relations with them. Relations with the Company's employees may be affected by changes in the scheme of labor relations that may be introduced by the relevant governmental authorities in each of the jurisdictions in which the Company carries on business. Changes in such legislation or in the relationship with the Company's employees may have a material adverse effect on the Company's business, financial condition and results of operations. Additionally, we could experience labor disputes, work stoppages or other disruptions in production due to union activities, in Türkiye and Argentina, or other employee actions at any of our mines. A failure to successfully enter into new contracts with labor unions in Türkiye or Argentina or resolve any complaints with employees at any of our mines could result in future labor disputes, work stoppages or other disruptions in production. Any labor unrest or other labor disturbances could have a material adverse effect on the Company's business.

**The Company is dependent on its ability to recruit and retain qualified personnel.**

The Company competes with other mining companies, including national and international mining companies, to attract and retain key executives and skilled and experienced employees. The Company is dependent on the services of its key executives and other skilled and experienced personnel to focus on advancing its corporate objectives as well as the identification of new opportunities for growth and funding. The loss of any of these persons, or the Company's inability to attract and retain suitable replacements for them or additional highly skilled employees and contractors may have a material adverse effect on its business and financial condition. The negative impacts of the Çöpler Incident, which include, among other things, the pressure on our financial results, the stability of our operations in Türkiye, the impact of our ability to use available cash to fund growth at our producing mines, the reputational damage we may face, legal and/or regulatory exposure, and the significant decline in our share price, may make it increasingly challenging to attract and retain key executives and skilled and experienced employees, and employees generally.

**The Company relies on contractors to conduct a significant portion of its operations and construction projects.**

A significant portion of the Company's operations and construction projects in Türkiye and Argentina are currently conducted in part by contractors. As a result, these operations are subject to a number of risks, some of which are outside of the Company's control, including:

- Negotiating agreements with contractors on acceptable terms;
- New legislation limiting or altering the ability to utilize contractors or outsourced resources;
- The inability to replace a contractor and its operating equipment in the event that either party terminates the agreement;
- Reduced control over those aspects of operations which are the responsibility of the contractor;
- Failure of a contractor to perform under its agreement;
- Interruption of operations or increased costs in the event that a contractor ceases its business due to insolvency or other unforeseen events;
- Failure of a contractor to comply with applicable legal and regulatory requirements, to the extent it is responsible for such compliance;
- Problems of a contractor with managing its workforce, labor unrest or other employment issues; and
- Liability to third parties as a result of the actions of our contractors.

In addition, law and regulations relating to the use of contractors may vary in the jurisdictions in which we operate, and changes in legal and regulatory restrictions may also impact our ability to utilize contractors and outsourcing services. The occurrence of one or more of these risks could adversely affect our results of operations and financial position. The negative impacts of the Çöpler Incident may make it increasingly challenging to attract skilled and experienced contractors or employees in Türkiye.

**Risks Related to Governmental Regulation and Legal Proceedings**

**The Company is subject to significant governmental regulations.**

The Company's operations are subject to extensive and complex federal, state, provincial, territorial and local laws and regulations across each of our operating regions and failure to comply with applicable legal requirements can result in substantial penalties, civil sanctions and, in some cases, criminal sanctions, including the suspension or revocation of permits. U.S. surface and underground mines are continuously inspected by the U.S. Department of Labor Mine Safety and Health Administration ("MSHA"), which inspections often lead to notices of violation under the *Federal Mine Safety and Health Act of 1977*. Our U.S. mines could be subject to a temporary or extended shutdown as a result of a violation alleged by MSHA. The Company's mining operations outside of the U.S. are similarly subject to inspection and regulation under applicable jurisdictional laws and regulations. If inspections result in an alleged violation, the Company may be subject to fines, penalties or sanctions and its mining operations could be subject to temporary or extended closures. In addition to potential government restrictions and regulatory fines, penalties or sanctions, the Company's ability to operate and thus, its results of operations and financial position, could be adversely affected by accidents, injuries, fatalities or events detrimental (or perceived to be detrimental) to the health and safety of our employees, the environment or the communities in which the Company operates.

In addition to existing regulatory requirements, legislation and regulations may be adopted or changed, regulatory procedures, interpretations or enforcement modified, or permit limits reduced at any time, any of which could result in additional exposure to liability, operating expense, capital expenditures or restrictions and delays in the mining, production or development of our properties, lead to the revocation of existing or future exploration or mining rights, or otherwise have an adverse impact on the Company's results of operations and financial position. Mining accidents and fatalities or toxic waste releases, whether or not at our mines or related to metals mining, may increase the likelihood of additional regulation or changes in law or enhanced regulatory scrutiny. Shifts in social or political attitudes towards the mining sector in any of the jurisdictions in which we operate could also result in changes in laws or regulations that may negatively impact our results of operations and financial position. In addition, enforcement or regulatory tools and methods available to regulatory bodies which have not been or have infrequently been used against us or the mining industry to date, may in the future be used more extensively or more consistently.

Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations or requiring corrective measures, installation of additional equipment or remedial actions, or the imposition of additional local or foreign parties as joint venture partners, any of which could result in significant expenditures. The Company may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. Future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, cannot be accurately predicted and it is possible that these could cause the Company to incur additional expense, divert management time and attention from revenue generating activities or restrict or delay the exploration and development of the Company's properties.

**The Company is subject to extensive permitting requirements.**

The Company's operations, including continued production at Çöpler, Marigold, CC&V, Seabee, and Puna, and further exploration, development and commencement of production on the Company's other mineral properties, require licenses, permits and other approvals from various governmental authorities, including land and water usage permits. Obtaining or renewing governmental permits is a complex and time-consuming process. The duration and success of efforts to obtain and renew permits are contingent upon many variables not within the Company's control.

The Company's ability to obtain the required permits and approvals to explore for, develop and operate mines and to successfully operate near communities in the jurisdictions in which we operate depends in part on our ability to develop, operate and close mines in a manner that is consistent with the creation of social and economic benefits in the surrounding communities, which may or may not be required by law. Our ability to obtain permits and approvals and to operate near certain communities may be adversely impacted by real or perceived detrimental events associated with our activities or those of other mining companies affecting the environment, health and safety of communities in which we operate. Further, certain communities may challenge, or seek to challenge, permits and approvals granted to the Company, including, but not limited to, environmental impact assessments and other operating permits, which may result in temporary or permanent suspension of such permits and approvals or the cessation of Company operations. Any delay or suspension of the Company's operations as a result of such challenges, whether such challenges have merit, may adversely affect the Company's business, results of operations or financial condition.

Previously obtained permits and approvals have been and may in the future be suspended or revoked for many reasons, including through government or court action as a result of events on our properties or our actions or perceived actions, or may be adjusted in a manner that adversely affects our operations, including our ability to explore or develop properties, commence production or continue operations. As a result of the Çöpler Incident, our permits to operate and the environmental impact assessment have been revoked, which has resulted in our inability to operate the Çöpler mine or may result in our inability to continue to pursue the development of Hod Maden. The Company's operating permits, which were revoked by the Ministry of Environment, Urbanization and Climate Change of Türkiye shortly after the Çöpler Incident, remain suspended at this time. The Company cannot predict or guarantee when, or if, such permits will be reinstated, or when or under what conditions Çöpler may be able to restart. Additionally, if such permits are reinstated, the Company may continue to face increased challenges to our existing and/or any future permits for Çöpler. Although we continue to progress the development of Hod Maden, the outcome of the Turkish authorities' legal and regulatory processes related to the Çöpler Incident may impact our ability or desirability to continue the Hod Maden project. There can be no assurance that other permits, licenses and approvals that are required for the operations of the Company, including any for construction of mining facilities or conduct of mining, will be obtainable or renewable on reasonable terms, or at all. Delays or a failure to obtain such required permits, or the expiry, revocation or failure by the Company to comply with the terms of any such permits that it has obtained, would adversely affect the Company's business.

**The Company's activities are subject to environmental laws and regulations that may increase the Company's costs and restrict its operations.**

The Company's activities are subject to extensive laws and regulations governing the protection of the environment, natural resources and human health. These laws address, among other things, emissions into the air and air quality, discharges into water and water quality, management of waste, management and disposal of solid and hazardous substances, protection of natural resources, fisheries and wildlife protection, antiquities, endangered species, noise and use and reclamation of lands disturbed by mining operations. For certain of its operations, the Company is required to obtain governmental permits and, in some instances, provide bonding requirements under federal, state or provincial air quality, water quality, and mine reclamation rules and permits. Although the Company makes provisions for reclamation costs, it cannot be assured that these provisions will be adequate to discharge the Company's future obligations for these costs. Violations of environmental laws subject the Company exposure to civil sanctions and, in some cases, criminal sanctions, including the suspension or revocation of permits. While responsible environmental, health and safety stewardship is one of the Company's core values, there can be no assurance that the Company has been or will be at all times in complete compliance with such laws, regulations and permits, or that the costs of complying with current and future environmental laws and permits will not materially and adversely affect the Company's business, results of operations or financial condition.

Our U.S. operations are subject to the Clean Water Act (the "CWA") and comparable legislation on Colorado and Nevada, which require permits for certain discharges into "waters of the United States." Such permitting has been a frequent subject of litigation and enforcement activity by environmental advocacy groups and the U.S. Environmental Protection Agency (the "EPA"), respectively. Such litigation and enforcement has historically, resulted fewer permit applications being approved and extensive delays in permits being issued, as well as the frequent imposition of penalties for alleged permit violations. In 2019, however, the regulatory definition of "waters of the United States" that are protected by the CWA was narrowed by the EPA, excluding certain bodies of water that had previously been included in the definition. In 2023, the U.S. Supreme Court also narrowed the definition. In response to this ruling, in November 2025, the EPA proposed a new rule that narrows the definition by excluding certain bodies of water. The new rule is not final and may be subject to litigation. Even with a narrowed rule, it is possible that in the future the definition could again be expanded, or states could take action to address a perceived fall-off in protection under the CWA, either of which could increase litigation involving water discharge permits, which may result in delays in, or in some instances preclude, the commencement or continuation of development or production operations. Enforcement actions by the EPA or other federal or state agencies could also result. Adverse outcomes in lawsuits challenging permits or failure to comply with applicable regulations or permits could result in the suspension, denial, or revocation of required permits, or the imposition of penalties, any of which could have a material adverse impact on our cash flows, results of operations, or financial condition.

Some of the mining wastes from our U.S. operations currently are exempt to a limited extent from the extensive set of EPA regulations governing hazardous waste under the *Resource Conservation and Recovery Act* ("RCRA"). If the EPA were to repeal this exemption, and designate these mining wastes as hazardous under RCRA, we would be required to expend additional amounts on the handling of such wastes and to make significant expenditures to construct hazardous waste storage or disposal facilities. In addition, if any of these wastes or other substances we release or cause to be released into the environment cause or has caused contamination in or damage to the environment at a U.S. mining facility, that facility could be designated as a "Superfund" site under CERCLA. Under CERCLA, any present owner or operator of a Superfund site or the owner or operator at the time of contamination may be held jointly and severally liable regardless of fault and may be forced to undertake extensive remedial cleanup action or to pay for the cleanup efforts. The owner or operator also may be liable to federal, state and tribal governmental entities for the cost of damages to natural resources, which could be substantial.

Under certain environmental laws, the Company could be held jointly and severally liable for removal or remediation of any hazardous substance contamination at its current, former and future properties, at nearby properties, or at other third-party sites where the Company's wastes may have migrated or been disposed. The Company could also be held liable for damages to natural resources resulting from hazardous substance contamination. If there is contamination, we could be subject to significant liabilities and held responsible for the remediation. Additionally, environmental laws in some of the countries in which the Company operates require that the Company periodically perform environmental impact studies at the Company's mines. The Company cannot provide assurance that these studies will not reveal environmental impacts that would require the Company to make significant capital outlays or cause material changes or delays in its intended activities, any of which could adversely affect the Company's business.

The failure to comply with environmental laws and regulations or liabilities related to hazardous substance contamination could result in project development delays, material financial impacts or other material impacts to the Company's projects and activities, fines, penalties, lawsuits by the government or private parties, or material capital expenditures. Environmental legislation in many countries is evolving and the trend has been towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and increasing responsibility for companies and their officers, directors and employees. Future changes in these laws or regulations could have a significant adverse impact on some portion of the Company's business, causing the Company to re-evaluate impacted activities at that time.

In addition to evolving and expanding environmental regulations providing governmental authorities with the means to make claims against us, private parties have in the past and may in the future bring claims against us based upon damage to property and injury to persons resulting from the environmental, health and safety impacts of prior and current operations (including for exposure to or contamination by lead). Laws in the United States such as CERCLA and similar state laws may expose us to joint and several liability or claims for contribution made by the government (state or federal) or private parties. Moreover, exposure to these liabilities arises not only from our existing but also from closed operations, operations sold to third parties, or operations in which we had a leasehold, joint venture, or other interest. Because liability under CERCLA is often alleged on a joint and several basis against any property owner or operator or arranger for the transport of hazardous waste, our exposure to environmental claims may be greater because of the bankruptcy or dissolution of other mining companies which may have engaged in more significant activities at a mining site than we but which are no longer available for governmental agencies or other claimants to make claims against or obtain judgments from. Similarly, there is also the potential for claims against us based on agreements entered into by certain affiliates and predecessor companies relating to the transfer of businesses or properties, which contain indemnification provisions relating to environmental matters.

**Compliance with emerging climate change regulations could result in significant costs and climate change may present physical risks to a mining company's operations.**

Greenhouse gases ("GHG") are emitted directly by the Company's operations, as well as by external utilities from which it purchases power. Currently, a number of international and national measures to address or limit GHG emissions, including the Kyoto Protocol, the Copenhagen Accord, Durban Platform and the Paris Agreement, are in various phases of discussion or implementation in the countries in which the Company operates. These, or future, measures could require the Company to reduce its direct GHG emissions or energy use or to incur significant costs for GHG emissions permits or taxes or have these costs or taxes passed on by electricity utilities which supply the Company's operations. The Company could also incur significant costs associated with capital equipment, GHG monitoring and reporting and other obligations to comply with applicable requirements. Additionally, concerns about potential GHG emissions impacts could manifest themselves in shareholder proposals, preferred purchasing, delays or failures in obtaining or retaining regulatory approvals, lack of market acceptance, continued pressure for and adoption of more stringent regulatory intervention and litigation, including governmental entities and other plaintiffs bringing claims against us for purported damages caused by the alleged effects of climate change. These risks could result in unexpected costs, increase our operating expenses, reduce the demand for our products and result in reputational harm to the Company, which in turn could have an adverse effect on the Company's business, results of operations and financial condition.

The Company's operations could be exposed to a number of physical risks from climate change, such as changes in rainfall rates, rising sea levels, reduced water availability, higher temperatures, increased snowpack and extreme weather events. Events or conditions such as flooding or inadequate water supplies could disrupt mining and transport operations, mineral processing and rehabilitation efforts, could create resource shortages and could damage the Company's property or equipment and increase health and safety risks on site. Such events or conditions could have other adverse effects on the Company's workforce and on the communities around the Company's mines, such as an increased risk of food insecurity, water scarcity and prevalence of disease. In addition, if the effects of extreme weather events cause prolonged disruption to the delivery, or increased prices, of essential commodities or capital items, particularly over the seasonal ice road at Seabee, the Company's production efficiency may be reduced. Although the Company makes efforts to mitigate these risks by ensuring that extreme weather conditions are included in emergency response plans at mine sites as required, there can be no assurance that these efforts will be effective and that these risks will not have an adverse effect on the Company's operations.

Further, climate change litigation has grown in frequency, as scientists, agencies, and the general public increasingly associate catastrophic environmental events with changing climate. In recent years, litigants have utilized common law theories and existing environmental statutes to try to hold companies liable for the effects of climate change. While much of the climate change litigation to date has focused on allegations that companies have or are contributing to GHG emissions, businesses have also been targeted based on a theory of failing to prepare for the effects of climate change. Additionally, increasing scrutiny of public climate change disclosures made by companies has prompted recent government investigations and enforcement actions. The Company may become subject to climate change-related lawsuits in the future. Regardless of whether future litigants are successful in such claims, such lawsuits may require significant time and attention by the Company's management, result in significant defense costs and expense or possible penalties and may materially adversely affect the Company's business and/or its ability to continue all or certain of its mining, exploration and development activities.

**The Company may be required by human rights laws to take actions that delay the Company's operations or the advancement of its projects.**

Various international and national laws, codes, resolutions, conventions, guidelines and other materials relate to human rights (including rights with respect to health and safety and the environment surrounding the Company's operations). Many of these materials impose obligations on governments and companies to respect human rights. Some mandate that governments consult with communities surrounding the Company's projects regarding government actions that may affect local stakeholders, including actions to approve or grant mining rights or permits. The obligations of governments and private parties under the various international and national materials pertaining to human rights continue to evolve and be defined. One or more groups of people may oppose the Company's current and future operations or further development or new development of its projects or operations. Such opposition may be directed through legal or administrative proceedings or expressed in actions such as protests, roadblocks or other forms of public expression against the Company's activities, and may have a negative impact on its reputation. Opposition by such groups to the Company's operations may require modification of, or preclude the operation or development of, the Company's projects or may require it to enter into agreements with such groups or local governments with respect to its projects, in some cases causing considerable delays to the advancement of its projects.

**The Company's mineral properties may be subject to uncertain title.**

There can be no assurance that title to the Company's mineral properties will not be challenged. The Company owns, leases or has under option, unpatented and patented mining claims, mineral claims or concessions which constitute its property holdings. The ownership and validity, or title, of unpatented mining claims and concessions are often uncertain and may be contested. Further, the Company may not have, or may not be able to obtain or economically obtain, all necessary surface rights to develop a property. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained a secure claim to individual mining properties or mining concessions may be severely constrained. The Company has not conducted surveys of all of the claims in which it holds direct or indirect interests. A successful claim contesting the Company's title to a property will cause the Company to lose the Company's rights to explore and, if warranted, develop that property or undertake or continue production thereon. This could result in the Company not being compensated for its prior expenditures relating to the property.

**The Company is subject to claims and legal proceedings that arise in the ordinary course of business.**

The Company is subject to various claims and legal proceedings, including adverse rulings in current or future litigation against the Company and/or its directors or officers, covering a wide range of matters that arise in the ordinary course of business activities or as a result of unforeseen events. Each of these matters is subject to various uncertainties and it is possible that some of these matters may be resolved unfavorably to the Company. The Company carries liability insurance coverage and establishes reserves for matters that are probable and can be reasonably estimated. In addition, the Company may be involved in disputes with other parties in the future that may result in litigation, which may have a material adverse impact on the Company's future cash flows, profitability, results of operations and financial condition. Additionally, the Company may be subject to frivolous and/or nuisance claims. While such claims are often dismissed, there can be no assurance that all such claims will be dismissed entirely, or that the Company will not be required to incur significant expenses defending such claims.

**The Company is subject to assessment by taxation authorities in multiple jurisdictions that arise in the ordinary course of business.**

In the normal course of business, the Company is subject to assessment by taxation authorities in various jurisdictions. Tax provisions and tax filing positions require estimates and interpretations of tax rules and regulations of the various jurisdictions in which the Company operates and judgments as to their interpretation and application to the Company's specific situation. Tax rates and the calculations of taxes and the associated deferred tax assets and liabilities can change significantly and are influenced by changes in political administrations, foreign currency fluctuations and other factors. The Company's business and operations, and that of its subsidiaries, is complex, and the Company has, historically, undertaken several significant financings, acquisitions and other material transactions. The computation of taxes payable as a result of these transactions involves many complex factors as well as the Company's interpretation of, and compliance with, relevant tax legislation and regulations. While the Company's management believes that the provision for income tax is appropriate and in accordance with U.S. generally accepted accounting principles ("GAAP") and applicable legislation and regulations, tax filing positions are subject to review and adjustment by taxation authorities, which may challenge the Company's interpretation of the applicable tax legislation and regulations.

**The Company is subject to anti-corruption laws.**

The Company is subject to anti-corruption laws under the Canadian *Corruption of Foreign Public Officials Act* and the U.S. *Foreign Corrupt Practices Act*, which generally prohibit companies from engaging in bribery or other prohibited payments to foreign officials for the purpose of obtaining or retaining business. In addition, the Company may also be subject to the extra-territorial provisions of the *Bribery Act 2010* (United Kingdom) which, in certain circumstances, can apply to offenses committed outside of the United Kingdom by foreign companies, as well as other anti-corruption laws applicable in the jurisdictions in which we operate. Corruption, extortion, bribery, pay-offs, theft and other fraudulent practices may occur from time-to-time in any jurisdiction in which the Company may conduct business, and the Company cannot provide assurance that its employees or other agents will not engage in such prohibited conduct for which the Company might be held responsible. If the Company's employees or other agents, including past employees or agents of companies the Company has acquired, are found to have engaged in such practices, the Company could suffer severe penalties and other consequences that may have a material adverse effect on its business, financial condition and results of operations. The Company has an Anti-Corruption Policy and internal controls and procedures intended to address compliance and business integrity issues, and the Company trains its employees on anti-bribery compliance on a global basis. However, despite careful establishment and implementation, the Company cannot assure you that these or other anti-bribery, anti-fraud or anti-corruption policies and procedures are or will be sufficient to protect against fraudulent and/or corrupt activity. In particular, the Company, in spite of its best efforts, may not always be able to prevent or detect corrupt or unethical practices by current or former employees or third parties, such as subcontractors or joint venture partners, which may result in reputational damage, civil and/or criminal liability (under the Canadian *Corruption of Foreign Public Officials Act*, the U.S. *Foreign Corrupt Practices Act* or any other relevant compliance, anti-bribery, anti-fraud or anti-corruption laws) being imposed on the Company.

**Risks Related to Ownership of Company Equity**

**The Company's common shares are publicly traded and are subject to various factors that have historically made the Company's common share price volatile.**

The market price of the Company's common shares has experienced, and may continue to experience, significant volatility, which may result in losses for investors. The market price of the Company's common shares may increase or decrease in response to a number of events and factors, including: the Company's operating performance and the performance of competitors and other similar companies; volatility in metal prices; the public's reaction to the Company's press releases on developments at the Company's properties, such as the price volatility following the Çöpler Incident, material change reports, other public announcements and the Company's filings with the various securities regulatory authorities; changes in earnings estimates or recommendations by research analysts who track the Company's common shares or the shares of other companies in the resource sector; changes in general economic and/or political conditions; the number of common shares to be publicly traded after an offering of the Company's common shares; the arrival or departure of key personnel; and acquisitions, strategic alliances or joint ventures involving the Company or the Company's competitors.

In addition, the global stock markets and prices for mining company shares have experienced volatility that often has been unrelated to the operating performance of such companies and can be tied to market prices to the metals that we mine. These market and industry fluctuations may adversely affect the market price of the Company's common shares, regardless of the Company's operating performance. The variables which are not directly related to the Company's success and are, therefore, not within the Company's control, include other developments that affect the market for mining company shares, the breadth of the public market for the Company's common shares and the attractiveness of alternative investments. The effect of these and other factors on the market price of the Company's common shares on the exchanges on which they trade has historically made the Company's common share price volatile and suggests that the Company's common share price will continue to be volatile in the future.

**Holders of our common shares may not receive dividends.**

Holders of our common shares are entitled to receive only such dividends as our Board of Directors may declare out of funds legally available for such payments. The declaration and payment of dividends is at the discretion of the Board of Directors and will be made based on the Company's financial position and other factors relevant at the time. The Company's ability to pay dividends will be subject to future earnings, capital requirements, financial condition, compliance with covenants and financial ratios related to existing or future indebtedness and other factors deemed relevant by the Board of Directors. An annualized dividend payout level has not been declared by the Board of Directors, and the declaration and payment of future dividends, including future quarterly dividends, remains at the discretion of the Board of Directors. The Company's dividend framework is non-binding, and the Board of Directors may modify the dividend framework or reduce, defer or eliminate the common stock dividend in the future.

**Future sales or issuances of equity securities could decrease the value of the Company's common shares, dilute investors' voting power and reduce the Company's earnings per share.**

The Company may sell additional equity securities in subsequent offerings (including through the sale of securities convertible into equity securities) and may issue equity securities in acquisitions. The Company cannot predict the size of future issuances of equity securities or the size and terms of future issuances of debt instruments or other securities convertible into equity securities or the effect, if any, that future issuances and sales of the Company's securities will have on the market price of the Company's common shares.

Additional issuances of the Company's securities may involve the issuance of a significant number of common shares at prices less than the current market price for the common shares. Issuances of substantial numbers of common shares, or the perception that such issuances could occur, may adversely affect prevailing market prices of the Company's common shares. Any transaction involving the issuance of previously authorized but unissued common shares, or securities convertible into common shares, would result in dilution, possibly substantial, to security holders. The Company is not able at this time to predict the future amount of such issuances or dilution.

Furthermore, sales of substantial amounts of the Company's securities by the Company or the Company's existing shareholders, or the availability of such securities for sale, could adversely affect the prevailing market prices for the Company's securities and dilute investors' earnings per share.

**Risks Related to Being a Public Company**

**The Company may fail to maintain adequate internal control over financial reporting pursuant to the requirements of applicable regulations.**

No evaluation can provide absolute assurance that the Company's internal control over financial reporting will prevent, detect or uncover all failures of persons within the Company to disclose material information required to be reported. The effectiveness of the Company's controls and procedures could also be limited by simple errors or faulty judgments. In addition, as the Company continues to expand, the challenges involved in implementing appropriate internal control over financial reporting will increase and will require that the Company continue to improve its internal control over financial reporting. Although the Company intends to devote substantial time and incur substantial costs, as necessary, to ensure ongoing compliance, the Company cannot be certain that it will be successful in complying with internal control regulations.

**The Company's accounting and other estimates may be imprecise.**

Preparing consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts and related disclosure of assets, liabilities, revenue and expenses at the date of the consolidated financial statements and reporting periods. The more significant areas requiring the use of management assumptions and estimates relate to:

- Recoverable metal in stockpiles and leach pads;
- mineral reserves, mineral resources, and other resources that are the basis for future income and cash flow estimates and units-of-production depreciation, depletion and amortization calculations;
- impairment of long-lived assets;
- goodwill;
- income taxes;
- reclamation and remediation liabilities; and
- valuation of business combinations or asset acquisitions.

Future estimates and actual results may differ materially from these estimates as a result of using different assumptions or conditions. For additional information, see Critical Accounting Estimates in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, Note 2 to the Consolidated Financial Statements, and the risk factors set forth in this section.

**It may be difficult to obtain and enforce judgments against the Company because of its Canadian incorporation and foreign assets.**

The Company is a corporation existing under the laws of the Province of British Columbia. Some of the Company's officers, directors, and experts are Canadian or non-U.S. residents, and many of its assets are located outside the United States. Investors should not assume that Canadian or other foreign courts would enforce judgments of United States courts, or liabilities, obtained in actions against the Company or its directors, officers or experts predicated upon the civil liability provisions of the United States federal securities laws or the securities or "blue sky" laws of any state or jurisdiction of the United States. In addition, while statutory provisions exist in British Columbia for derivative actions to be brought in certain circumstances, the circumstances in which a derivative action may be brought, and the procedures and defenses that may be available in respect of any such action, may be different than those of shareholders of a company incorporated in the United States.

**ITEM 1B. UNRESOLVED STAFF COMMENTS.**

None.

## ITEM 1C. CYBERSECURITY.

### Risk Management and Strategy

The strength and resilience of the Company's information systems, assets, data, and network infrastructure is critical to its business operations. The Company takes cybersecurity risk seriously and has implemented a cybersecurity risk management program that is integrated in the Company's enterprise risk management system and processes. The enterprise risk management program, which is led by our executive leadership team, includes a process that identifies, assesses, mitigates and manages the risks from both internal and external factors that could significantly impact the Company and influence our business strategy and performance.

Our cybersecurity risk management program is centered on the following principles:

- Risk-based approach to managing controls, cost benefit and control effectiveness;
- Defense-in-depth approach with the assumption of breach mindset;
- Resiliency to mitigate, manage and recover from incidents or disasters;
- Zero-trust architecture with services well secured and networks be untrusted; and
- Least privilege identity and access management.

The cybersecurity risk management program is designed to provide ongoing detection and monitoring of cybersecurity threats and intrusions. The Company's Information Technology ("IT") department leads the identification of critical applications, systems and data, and possible points of failure and takes a proactive approach to the detection of unauthorized activity, intrusion attempts and compromised equipment. The IT department also carries out automated and ad hoc network-based vulnerability, compromise and business impact assessment and guideline compliance scans of our networks, systems and devices to detect vulnerabilities, compromised hosts and compliance failures. We rely on IT systems provided by third parties, and our IT department implements procedures that seek to identify cybersecurity risks of these third-party providers to whom we outsource certain of our services or functions, or with whom we interface, store or process company, employee or other confidential information. The Company also provides regular information security training to its employees. The Company engages external consultants and other third parties to provide cybersecurity controls assessment relying on the National Institute of Standards and Technology's Cybersecurity Framework and for other advisory support. The Company will continue to take additional steps designed to further protect its networks, information and operations as needed.

The Company's Cybersecurity Committee, which is comprised of cross-functional management team members, is notified following discovery of a potential or actual cybersecurity breach. Subject to the severity of the actual or potential breach, the Company's Executive Committee may also be notified, and an external breach team may be retained, including mitigation experts and external legal counsel. The Cybersecurity Committee will convene to evaluate the materiality of the breach, with input from the external breach team as required. Internal and external legal counsel will determine whether any disclosures are required pursuant to all relevant jurisdictional rules and regulations. The Board will be notified as necessary.

The Company has not experienced a cybersecurity incident during the year ended December 31, 2025, or prior, that resulted in an interruption of our operations, known losses of critical data or otherwise had a material impact on our strategy, financial condition or results of operations. See Item 1A. Risk Factors for more information.

**Governance**

The Company's Director of Cybersecurity, assisted by the Company's IT department, is responsible for leading the team assessing, identifying and managing cybersecurity risks, including implementation of our cybersecurity risk management program and leading day-to-day cybersecurity operations. The Director of Cybersecurity has more than thirty years of experience overseeing and managing cybersecurity, cyber auditing, and IT operations within the U.S. federal defense, commercial and mining sectors and has extensive hands-on, practical experience navigating real-world cyber challenges. The Director of Cybersecurity holds both a bachelor's degree and master's degree in IT/ Cyber, several certifications in the industry, including the Certified Information Systems Security Professional ("CISSP") and Information Systems Security Architecture Professional ("ISSAP") credentials, Certified Information Systems Auditor ("CISA") certification, Certified in Risk and Information Systems Control ("CRISC") certification, Certified Data Privacy Solutions Engineer ("CDPSE") certification, and other IT technical, cloud, and cyber governance certifications.

Longer term cybersecurity risk management strategic planning is addressed by the Company's management Cybersecurity Committee, which is comprised of the Director of Cybersecurity and members from various departments within the Company, including Legal, Operations and Internal Audit. The Cybersecurity Committee meets quarterly to review cybersecurity threats and risks, strategic objectives, and progress on the Company's cybersecurity initiatives.

The Board recognizes the importance of robust cybersecurity risk management programs and is actively engaged in overseeing and reviewing the Company's cybersecurity risk profile and exposures. The Board has overall responsibility for the oversight of the Company's enterprise risk management, including cybersecurity risks and ensuring the implementation of appropriate controls to manage these risks. The Board receives updates on the Company's ongoing cybersecurity risk management efforts, and updates on the activities of the Cybersecurity Committee at least twice per year, with more frequent updates as needed. The Board has also directed management to inform them promptly of any investigation of a material cybersecurity incident. The Board may, from time to time, engage third party advisors and experts, and meet with the Company's external advisors on cybersecurity matters, as appropriate.

## ITEM 2. PROPERTIES

The disclosure in this Item 2. Properties of a scientific or technical nature is based on the Technical Report Summary on the Çöpler Property, Türkiye, with an effective date of October 31, 2023 (the "Çöpler TRS"), the Technical Report Summary on the Marigold Complex, Nevada, USA, with an effective date of September 30, 2023 (the "Marigold TRS"), the Technical Report Summary on the Seabee Gold Operation, Saskatchewan, Canada, with an effective date of December 31, 2023 (the "Seabee TRS"), and the Technical Report Summary on the Puna Operations, Argentina, with an effective date of December 31, 2023 (the "Puna TRS"), the Technical Report Summary on the Cripple Creek and Victor Gold Mine ("CC&V"), Colorado, USA with an effective date of November 10, 2025 (the "CC&V TRS" ) and the Technical Report Summary on the Hod Maden Project, Türkiye, with an effective date of January 7, 2026 (the "Hod Maden TRS" and, collectively with the Çöpler TRS, the Marigold TRS, the Seabee TRS, the Puna TRS, and the CC&V TRS, the "Technical Report Summaries" and each a "Technical Report Summary"). Each Technical Report Summary has been filed with the SEC as part of the Company's Current Report on Form 8-K's filed on February 13, 2024, November 10, 2025, and January 29, 2026, has been filed as an exhibit to this Annual Report and incorporated by reference herein, and is available for review on EDGAR at www.sec.gov. Copies of technical reports for the material properties prepared in accordance with NI 43-101 are available under the Company's profile on SEDAR+. The Technical Report Summaries should be read in conjunction with the information in this Item 2. Properties. With the acquisition of CC&V, the Puna and Seabee properties are no longer considered to be material properties to the Company as defined under S-K 1300. The Hod Maden Project is considered a development property.

*Please note, the Çöpler TRS had an effective date of October 31, 2023 and as such does not reflect the impact of the Çöpler Incident or our decision, following the Çöpler Incident, to permanently close the heap leach pad and cease heap leach processing at Çöpler. The operating and economic assumptions, along with the mineral reserve, mineral resources, cost estimates and other findings contained in the Çöpler TRS, may no longer be accurate and, when more information is available regarding the operations at Çöpler, the Çöpler TRS may need to be amended. As set forth herein, changes have been made to the Mineral Resources and Mineral Reserves to include depletion before the Çöpler Incident and write-off of the heap leach inventory. At this time, the Qualified Persons for the Çöpler TRS, as defined under S-K 1300 and NI 43-101 (as defined herein), are of the opinion that these changes are not material to the Mineral Resources and Mineral Reserves described herein as compared to the information presented in the Çöpler TRS. Information presented herein in respect of Çöpler is as of February 13, 2024. As used herein "Qualified Persons for the Çöpler TRS" mean, collectively, SLR International Corporation, RSC Consulting Ltd., WSP USA Inc., and Ausenco Services Pty Ltd.*

### Additional Mining Company Financial Information

The Company is listed on Nasdaq and TSX and is subject to the ongoing disclosure and reporting requirements, including those required of a mineral resource company, in both the United States and Canada. The mineral resource company disclosure requirements in each country are different. As a result, certain additional disclosures have been included in this Item 2. Properties to comply with requirements under Canada's National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 52-101") and National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Certain of these additional disclosures include financial measures that are customary in the mining industry, including capital costs and operating costs, which have been calculated in a manner that is not in accordance with U.S. generally accepted accounting principles ("GAAP"). There are no standardized definitions or comparable financial measures under U.S. GAAP for these mining industry non-GAAP (as defined herein) financial measures. As a result, we have not identified a comparable financial measure calculated under U.S. GAAP and we have also not provided a reconciliation of these mining industry non-GAAP financial measures to a U.S. GAAP financial measure. We believe investors rely on these mining industry non-GAAP financial measures to assist in an evaluation and comparison of the operating performance of mining companies. These disclosures 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 U.S. GAAP. These mining industry non-GAAP financial measures should be read in conjunction with Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operation and our consolidated financial statements included elsewhere in this Annual Report.

**Producing Properties**

The following descriptions summarize selected information about the Company's five producing assets (Çöpler, Marigold, CC&V, Seabee, and Puna), exploration property at Amisk, and development property at Hod Maden as of December 31, 2025. All of the Company's producing properties are wholly owned except for Çöpler, which is 80% owned by SSR Mining through a joint venture agreement.

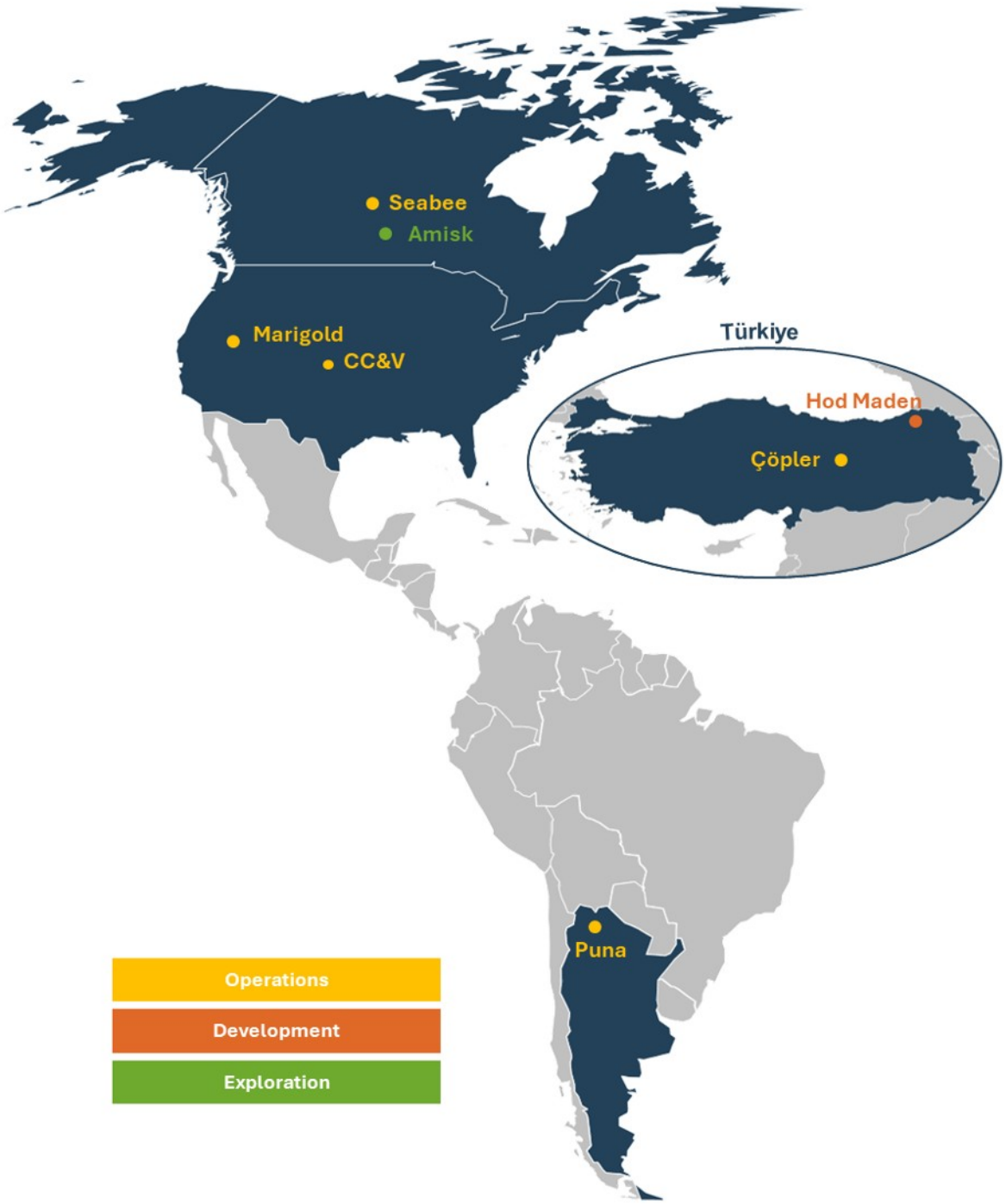
Çöpler is comprised of the Çöpler Mine, Greater Çakmaktepe Mine, and associated processing facilities. Both Çöpler Mine and Greater Çakmaktepe Mine are open pit gold mines located along the Tethyan belt in east-central Türkiye's Erzincan Province. Çöpler contains oxide and sulfide ores which are mined concurrently and processed at existing facilities. Gold contained in oxide ore is planned to be processed through campaigns, pending restart approval, through leaching and recovery circuits by by-passing the autoclave circuit, while gold sulfide mineralization is subjected to pressure oxidation and carbon-in-leach processing, to produce gold doré. Further information on Çöpler is included herein under the "Çöpler Property, Erzincan Province, Türkiye" section and detailed disclosure of a scientific or technical nature regarding Çöpler is available in the Çöpler TRS. All operations at Çöpler have ceased following the Çöpler Incident and we are unable to determine at this time when operations at Çöpler will resume, if at all. See "Item 1. Business - Çöpler Incident" for more information.

Marigold is comprised of the Marigold Mine (including Mackay, Valmy, and New Millennium), Buffalo Valley, and other minor deposits. The Marigold Mine consists of multiple open pit gold mines located along the northern margin of the Battle Mountain-Eureka Trend in Nevada, USA. Marigold is a run-of-mine heap leach operation producing gold doré. Further information on Marigold is included herein under the "Marigold Complex, Nevada, United States" section and detailed disclosure of a scientific or technical nature regarding Marigold is available in the Marigold TRS.

CC&V is an open pit gold mine in Teller County, Colorado, USA, within the historical Cripple Creek Mining District. CC&V is a conventional open pit operation placing either crushed or run-of-mine material in Valley Leach Facilities ("VLF") producing gold doré. Further information on CC&V is included herein under the "*CC&V, Colorado, United States*" section and detailed disclosure of a scientific or technical nature regarding CC&V is available in the CC&V TRS.

Seabee is an underground gold mine complex located along the Trans-Hudson Corridor in east-central Saskatchewan, Canada. Seabee processes ore using gravity concentration, cyanide leaching, and carbon-in-pulp to produce gold doré. Further information on Seabee is included herein under the "Seabee Gold Operation, Saskatchewan, Canada" section and detailed disclosure of a scientific or technical nature regarding Seabee is available in the Seabee TRS.

Puna is comprised of the Chinchillas open pit mine and the Pirquitas deposit consisting of Cortaderas, Potosi breccia, Oploca, and San Miguel vein systems. Puna is a silver-lead-zinc mine complex located along the silver belt in northern Argentina in the Province of Jujuy. Puna processes ore mined from the Chinchillas mine through its Pirquitas flotation processing mill to produce a silver-lead and a zinc concentrate. Further information on Puna is included herein under the "Puna, Jujuy Province, Argentina" section and detailed disclosure of a scientific or technical nature regarding Puna is available in the Puna TRS.


Seabee
Amisk
Marigold
CC&V
Türkiye
Hod Maden
Çöpler
Puna
Operations
Development
Exploration

**Exploration and Development Properties**

*Amisk, Saskatchewan, Canada (Exploration)*

The Amisk property, an exploration property, is 39,880 hectares (and 126 claims) with extensive Proterozoic-volcano-sedimentary rock assemblages that are prospective for gold-silver epithermal, gold-rich volcanogenic massive sulfide, and orogenic gold deposits. The property is located in northern Saskatchewan, Canada, centered at approximately 54°42' North latitude and 102°15' West longitude.

Amisk lies at the southwest exposed end of the Flin Flon Greenstone Belt, the southernmost exposure of the Trans-Hudson Orogeny. The Amisk gold deposit is hosted within the Amisk and Missi Groups rocks. In 2025, a total of 8 drillholes for a total of 1,806 meters were completed. To date, 330 drillholes for 60,009 meters have been completed in the Amisk property area. SSR Mining holds a 100% interest in the property.

*Hod Maden Project, Artvin, Türkiye*

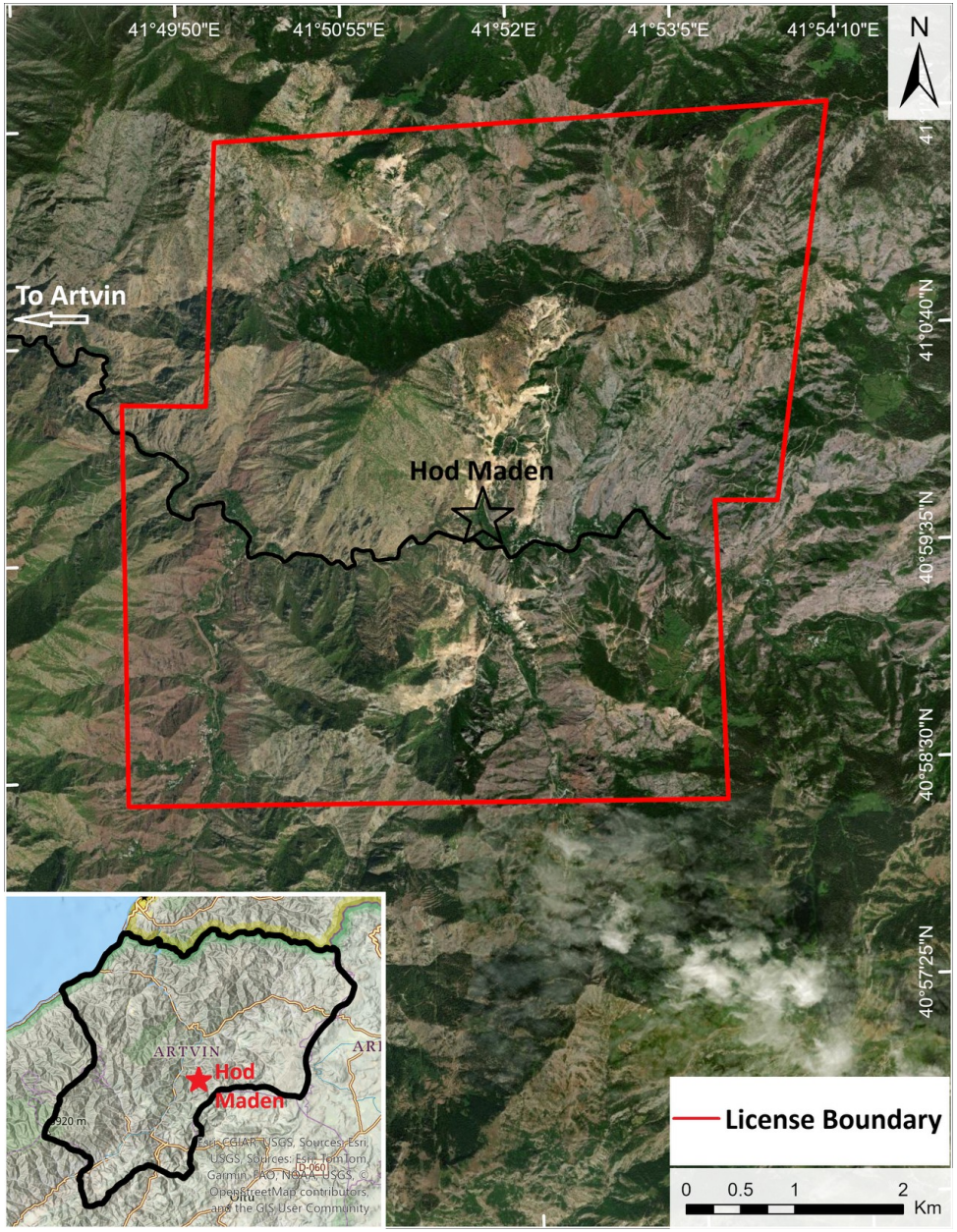
The Hod Maden Project (the "Project"), a development property, is 100% owned by Turkish company Artmin Madencilik ("Artmin"), which is jointly owned by SSR Mining, Royal Gold Limited ("Royal Gold"), and Lidya Madencilik Sanayi ve Ticaret A.Ş ("Lidya Mines"). SSR Mining currently holds a 10% interest in the Project. SSR Mining has the option to acquire an additional 30% interest in Artmin from Lidya Mines for $120.0 million in structured payments tied to the completion of project construction spending milestones. SSR Mining serves as the Project operator.

The Project is envisioned as an underground mining operation using drift and fill ("DAF") and long hole stoping ("LHS") mining methods. The processing facility (the "Process Plant") will have a throughput capacity of 800,000 dry metric tonnes per annum ("tpa") of run-of-mine ("ROM") ore. The Process Plant incorporates crushing, grinding, and flotation to produce a single gold-copper concentrate that will be transported off-site for further processing.

*Property Description and Location*

Hod Maden is located in Artvin Province, 130 kilometers northeast of Erzurum in northeastern Türkiye. The Project is centered at approximately 41.032° North latitude and 41.867°′ East longitude. The Project is accessible by road from both Artvin and Erzurum, with some partially paved roads leading to the Project site.

The Hod Maden property consists of two Turkish operating licenses 87288 and 88657, comprising a total land area of 3,543.24 hectares. The licenses are 100% owned by Artmin.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License Boundary
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Km

*History*

Mining at Hod Maden is believed to pre-date the rise of the Ottoman Empire (14th Century). The Hod Mines, which are mostly in the southern part of the current concessions of the Hod Maden property, were exploited from 1888 to 1904.

The mine site was acquired by the General Directorate of Mineral Research and Exploration (MTA) in 1942. The tenements were explored by various companies up until 2014.

Mariana Resources Limited ("MARL") acquired AMG Mineral Madencilik A.Ş. in January 2015. Artmin was formed in January 2016, as a jointly owned company, upon the signing of the Shareholder Agreement between MARL and Lidya Mines. In July 2017, Sandstorm Gold Limited acquired MARL and its 30% interest in Project. Royal Gold acquired Sandstorm on October 9, 2025.

SSR Mining entered into a joint venture agreement on May 8, 2023, through which SSR Mining can earn-in to own up to 40% of the Project. SSR Mining currently owns 10% of the Project and has the option to acquire an additional 30% interest in Artmin from Lidya Mines for $120.0 million in structured payments tied to the completion of project construction spending milestones. SSR Mining serves as the project operator.

*Geological Setting, Mineralization, and Deposit Types*

The Artvin mineral district is part of the Eastern Pontides magmatic belt. The magmatic-hydrothermal mineral deposits and occurrences of the Artvin district are clustered into three main groups: the Hod Gold Corridor, the Kaçkar batholith, and the volcanogenic massive sulfide ("VMS") bimodal-felsic Cu-Zn belt.

The Hod Maden deposit, lies within the Hod Gold Corridor and comprises three zones: the Main Zone, the South Zone, and approximately 1 kilometer further to the south, the Russian Zone.

The Main Zone extends approximately 150 meters along strike at surface, has a true thickness of up to 70 meters and a down-dip extension of approximately 400 meters, and contains most of the high-grade gold and copper mineralization. Two phases of mineralization are dominant in the main zone: i) multiphase quartz-sulfide (pyrite+chalcopyrite) veining ± hematite+jasper breccia bodies; and ii) semi-massive to massive sulfides (pyrite+chalcopyrite) and gold mineralization.

The adjacent South Zone, measuring approximately 500 meters along strike and 300 meters in depth, is mineralogically and structurally distinct. The South Zone is characterized by quartz-sulfide stockwork veins that host Au and Cu mineralization. Mineralization at Hod Maden is zoned with an inner Au-Cu-Mo association and an outer Zn-Pb-As signature.

The Russian Zone is located 1 kilometer south of the Main Zone, and mineralization occurs over approximately 100 meters of the strike length. The Russian Zone has remnants of early 20th-century Russian mining activity focused on high-grade copper polymetallic veins.

The mineralization model for Hod Maden is debated and theories include a structurally controlled epithermal system, a hybrid VMS-epithermal system, or a syn-volcanic VMS overprinted by epithermal veins.

*Mining Operations*

The Hod Maden deposit will be mined entirely using underground mining techniques. The underground mine will be divided into two distinct mining zones with a modified DAF underground mining technique applied to the Poor Ground Zone ("PGZ") above the 780 meters above sea level ("masl", the "780 level") and LHS applied to the more competent ground conditions below the 780 level. The bulk of the mineralization is located below the 780 level, however, gold and copper grades are highest above the 780 level, reducing with deposit depth.

The underground mine will be accessed through a single portal west of the deposit with secondary egress and fresh air intake in close proximity. The primary exhaust and vertical shaft development are located in the southwest of the deposit.

LHS will use electric-hydraulic jumbos for excavation and ground support with diesel powered load haul dump ("LHD") units and articulated dump trucks for material handling. DAF mining will utilize excavators and rotary cutters for excavation and front-end loaders ("FEL"), LHDs, and trucks for material handling.

Ore will be trucked to the surface ROM pad located approximately 500 meters from the portal in the South Valley. Waste rock will be trucked to a temporary waste rock dump near the portal from where it will be rehandled to a permanent waste dump facility ("WDF") through an access tunnel to the Saliçor (North) Valley.

*Infrastructure, Permitting, and Compliance Activities*

The Project's infrastructure development includes the following:

- Improvements to access roads
- New power supply system
- Processing facilities and associated infrastructure
- Accommodation camp and associated facilities
- Surface mining infrastructure
- Water management system including water diversion, channels, and ponds
- Tailings storage facility ("TSF")
- Waste dump facility ("WDF")

Access roads from Artvin are in good condition. A new 154 kilovolt ("kV") substation with step down to 11 kV will connect the Project to the existing high-voltage network, ensuring a reliable power supply through an extensive distribution system.

The Project emphasizes effective surface water management, focusing on minimizing contact water volumes through diversion and treatment systems. Continuous updates to the site-wide water balance model and an integrated management plan will ensure regulatory compliance and environmental integrity.

Tailings management at the Hod Maden mine will adhere to Canadian Dam Association ("CDA") Dam Safety Guidelines, with a phased downstream construction approach for the TSF. The facility's design incorporates a composite liner system and zoned filter design to contain hazardous Class I tailings, accommodating a total capacity of up to 4.82 million cubic metre ("$Mm^3$") assuming construction of the TSF to the 1,353 masl final elevation and considering 1 meter of freeboard and the anticipated depositional slope of the tailings. Comprehensive geotechnical investigations and geological hazard assessments have been conducted to ensure understanding of the storage basin and embankment foundation conditions, while ongoing monitoring and mitigation will manage localized risks during operations.

The WDF is designed to handle PAG waste rock from underground mining. The selected Saliçor Valley site presents advantages that mitigate associated risks, while ongoing geotechnical assessments and a focus on a "design for closure" approach will ensure environmental protection and stability throughout the facility's lifecycle.

*Mineral Processing and Metallurgical Testing*

Metallurgical recoveries were determined from historical test and 2024 locked cycle tests results, these were used to establish grade versus recovery curves for copper, gold, and mass pull. These equations were used to calculate concentrate production over the life of mine. The average gold and copper recoveries are calculated as 87.0% and 97.0%, respectively.

*Processing and Recovery Operations*

The processing plant will incorporate crushing, grinding, and flotation to produce a gold concentrate at average grades over the LOM of approximately 22.0% copper and 113 g/t gold. The design capacity is 800,000 dry metric tonnes per year.

The basic flow of processing is summarized as:

- Primary ore crushing of ROM to produce a crusher product size of 80% passing ("$P_{80}$") 56 millimeter ("mm")
- Primary milling in closed circuit with hydrocyclones to produce $P_{80}$ passing 106 micron "µm" grind size
- Flotation of the primary ground ore to generate a rougher concentrate. The rougher concentrate is directed to the Regrind Circuit. The rougher flotation tailings are directed to the Secondary Grinding Circuit
- Secondary grinding of the rougher flotation tail occurs in a variable speed stirred mill in closed circuit with hydrocyclones to produce $P_{80}$ passing 38 µm grind size. Secondary grinding of the rougher tail improves the liberation and recovery of gold
- The material of the secondary grind then enters the scavenger circuit. Recovered scavenger concentrate is cleaned in the scavenger cleaner flotation. The cleaned scavenger concentrate is directed to the cleaner flotation circuit. The scavenger tailings, low in sulfidic material is directed to the low sulfide tailings thickener
- A concentrate regrind mill in closed circuit with hydrocyclones to produce $P_{80}$ passing 30 µm grind size
- A cleaner flotation circuit, comprising a cleaner conditioning tank with two stages of cleaning and a cleaner scavenger stage. The rougher and cleaner scavenger concentrates are directed to the cleaner flotation circuit. The cleaner scavenger concentrate is recirculated to the cleaner conditioning tank
- Concentrate thickening, filtration and loadout
- Sulfide tailings thickening and disposal to the tailings storage facility
- Low sulfide tailings thickening, filtration and paste backfill

The entirety of the scavenger tailings will be used for the production of paste. After thickening, the paste plant will filter a portion of the tails to meet the target paste concentration of 68.5% solids (by weight) after addition of a dry binder.

*Resource and Reserve Estimates*

The following tables summarize the Company's estimated gold reserves and resources reflecting only the reserves and resources attributable to SSR Mining's ownership or economic interest as of December 31, 2025. Additionally, see "Proven and Probable Reserve Estimates by Mineral" in this Item 2 for further information on the mineral resources and mineral reserves for Hod Maden. A discussion of the changes in mineral resources and mineral reserves from 2024 to 2025 is also included below. The tonnage is expressed in kilo tonnes ("kt"), gold grade in gram per tonne ("g/t"), ounces is troy ounces expressed as kilo ounces ("koz"), copper grade in percent ("%"), and copper metal content in million pounds ("mlbs").

The following table summarizes the estimated gold and copper reserves attributable to SSR Mining's ownership (10%) as of December 31, 2025 for Hod Maden:

**Hod Maden Reserves as of December 31, 2025**

| | Proven | | | Probable | | | Proven and Probable | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Tonnage (kt) | Grade (g/t) | Gold (koz) | Tonnage (kt) | Grade (g/t) | Gold (koz) | Tonnage (kt) | Grade (g/t) | Gold (koz) | Metallurgical Recovery |
| **Gold** | 137 | 22.19 | 98 | 634 | 4.50 | 92 | 771 | 7.64 | 190 | 87 % |
| | Tonnage (kt) | Grade (%) | Copper (Mlbs) | Tonnage (kt) | Grade (%) | Copper (Mlbs) | Tonnage (kt) | Grade (%) | Copper (Mlbs) | Metallurgical Recovery |
| **Copper** | 137 | 1.74 | 5.3 | 634 | 1.22 | 17.0 | 771 | 1.31 | 22.3 | 97 % |

(1) Mineral Reserve estimates are classified in accordance with S-K 1300.

(2) Only Measured and Indicated Mineral Resources were used to define Mineral Reserves. All Inferred Mineral Resource was considered as waste.

(3) The Mineral Reserve is estimated using metal prices of $1,700/oz gold and $3.50/lb copper.

(4) Mineral Reserves are reported on SSR Mining's 10% ownership basis and the point of reference is the point of feed into the processing facility.

(5) The estimation was carried out using breakeven NSR cut-off values: Drift and fill $160/t, Long hole stoping $108/t, Incremental stoping $82/t, Marginal COG $57/t.

(6) The average mining recovery and dilution factors applied were 94% and 10% respectively.

(7) Process recovery averaged approximately 87% for gold and 97% for copper.

(8) Totals may not add due to rounding.

Mineral Reserves, based on SSR Mining's ownership of 10%, at Hod Maden as of December 31, 2025 have decreased compared to December 31, 2024. Proven and Probable Reserves decreased by 55 koz, or 22%, of contained gold and 7 Mlb, or 24%, in contained copper. Factors contributing to changes include (i) excluding Mineral Resources above 810 masl from Reserves, (ii) re-interpretation of mineralised envelopes based on additional holes, better geological understanding, and (iii) change to optimization parameters with regards to cost, metal price assumptions, processing recoveries and cut-off value used.

The following table summarizes the Company's estimated gold and copper resources exclusive of Mineral Reserves attributable to SSR Mining's 10% ownership as of December 31, 2025 for Hod Maden:

**Hod Maden Resources as of December 31, 2025**

| | Measured | | | Indicated | | | Measured and Indicated | | | Inferred | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tonnage (kt) | Grade (g/t) | Gold (koz) | Tonnage (kt) | Grade (g/t) | Gold (koz) | Tonnage (kt) | Grade (g/t) | Gold (koz) | Tonnage (kt) | Grade (g/t) | Gold (koz) |
| **Gold** | 62 | 23.45 | 47 | 110 | 5.40 | 19 | 172 | 11.90 | 66 | 257 | 3.40 | 28 |
| | Tonnage (kt) | Grade (%) | Copper (Mlbs) | Tonnage (kt) | Grade (%) | Copper (Mlbs) | Tonnage (kt) | Grade (%) | Copper (Mlbs) | Tonnage (kt) | Grade (%) | Copper (Mlbs) |
| **Copper** | 62 | 2.30 | 3.2 | 110 | 1.40 | 3.4 | 172 | 1.70 | 6.5 | 257 | 0.50 | 2.6 |

(1) Mineral Resources are based on $2,000/oz gold price and $4.0/lb of Cu and are exclusive of Mineral Reserves.

(2) Mineral Resources are reported within optimized stope shapes.

(3) Mineral Resources shown are SSR Mining ownership only. SSR Mining currently owns 10%.

(4) Mineral Resource cut-offs are based on a NSR value $99/tonne.

(5) Metallurgical recoveries vary between 82–90% for gold and 95–98% for copper based on grade and sulfur.

(6) Minimum mining width of 2 meters with no external dilution has been considered while optimizing stope shapes.

(7) The point of reference for Mineral Resources is the point of feed into the processing facility.

(8) Totals may vary due to rounding.

Mineral Resources exclusive of Mineral Reserves, based on SSR Mining's ownership of 10%, at Hod Maden as of December 31, 2025 have increased compared to December 31, 2024. Measured and Indicated contained gold ounces increased by 66 koz, or 100%, and Inferred gold ounces increased by 5 koz, or 18%. Measured and Indicated contained copper increased by 6.5Mlb, or 100%, and 0.5Mlb, or 19%, of copper in Inferred category. Factors contributing to the changes include: (i) re-interpretation of mineralised envelopes based on additional holes, better geological understanding, (ii) re-assignment of DAF stopes above 810 masl from Mineral Reserve to Mineral Resource, and (iii) change to optimization parameters with regards to cost, metal price assumptions, processing recoveries and cut-off value used.

SLR International Corporation and RSC Consulting Ltd., as Qualified Persons defined under S-K 1300 and NI 43-101, are of the opinion that there are no material changes to the Mineral Resources and Mineral Reserves described herein as compared to the information presented in the Hod Maden TRS.

*Exploration and Drilling*

Between 2014 and 2019, a total of 269 holes, either PQ or HQ size core holes, were drilled into the Hod Maden deposit. Twenty-nine holes drilled for geotechnical and hydrogeological reasons were excluded from resource estimation. Drill spacing through the main mineralized ore zone is approximately 25 meters and a high percentage of drillholes dip approximately 60°, either to the west or east. To date, a total of 454 drillholes for 94,434 meters have been completed in the Hod Maden property area, including drillholes for 2,158 meters drilled in 2025.

*Sampling, Analysis, and Data Verification*

Sample preparation was conducted according to a set of documented standard operating procedures, including photographing of drill core, logging, density measurements, and half core sampling of the entire drillhole. Two external laboratories, SGS and ALS Chemex both located in Ankara, have been used for both sample preparation and assaying.

Since commencement of drilling, the quality control system includes certified standards, blanks, and field duplicate samples. All CRMs and blanks were obtained from independent third-party provider Geostats Pty Ltd. Quarter core was submitted as field duplicate. After reviewing, it is the Company's opinion, the sample preparation, security, and analytical procedures meet industry standards, and the Quality Assurance, Quality Control ("QAQC") program, as designed and implemented are in line with industry best practices.

Data verification was completed as part of the generation of the mineral resources estimate. All data collected including but not limited to collar location, downhole survey, geological and analytical data are subject to SSR Mining's QAQC procedure.

*Other Exploration Properties*

The Company, as an entity or in partnership with other companies, participates in exploration and development activities at various properties located in the United States, Argentina, Canada and Türkiye, and holds royalties in numerous other projects. These exploration properties and royalty holdings are not material.

## Operating Assets

### Çöpler, Erzincan Province, Türkiye

*As previously disclosed, all operations at Çöpler have ceased following the Çöpler Incident and we are unable to determine at this time when operations at Çöpler will resume, if at all. Additionally, we have not determined that, if we resume operations at Çöpler, the information presented below, including the mineral resources and reserves presented under "Resource and Reserve Estimates", continues to be accurate or will be accurate at such time as the Company resumes operations at Çöpler. At this time, the Qualified Persons for the Çöpler TRS, as defined under S-K 1300 and NI 43-101, are of the opinion that there are no material changes to the Mineral Resources and Mineral Reserves described herein as compared to the information presented in the Çöpler TRS, other than the permanent decommissioning of the heap leach facility and the determination that heap leach processing will no longer take place at Çöpler. The following information is presented as of February 13, 2024.*

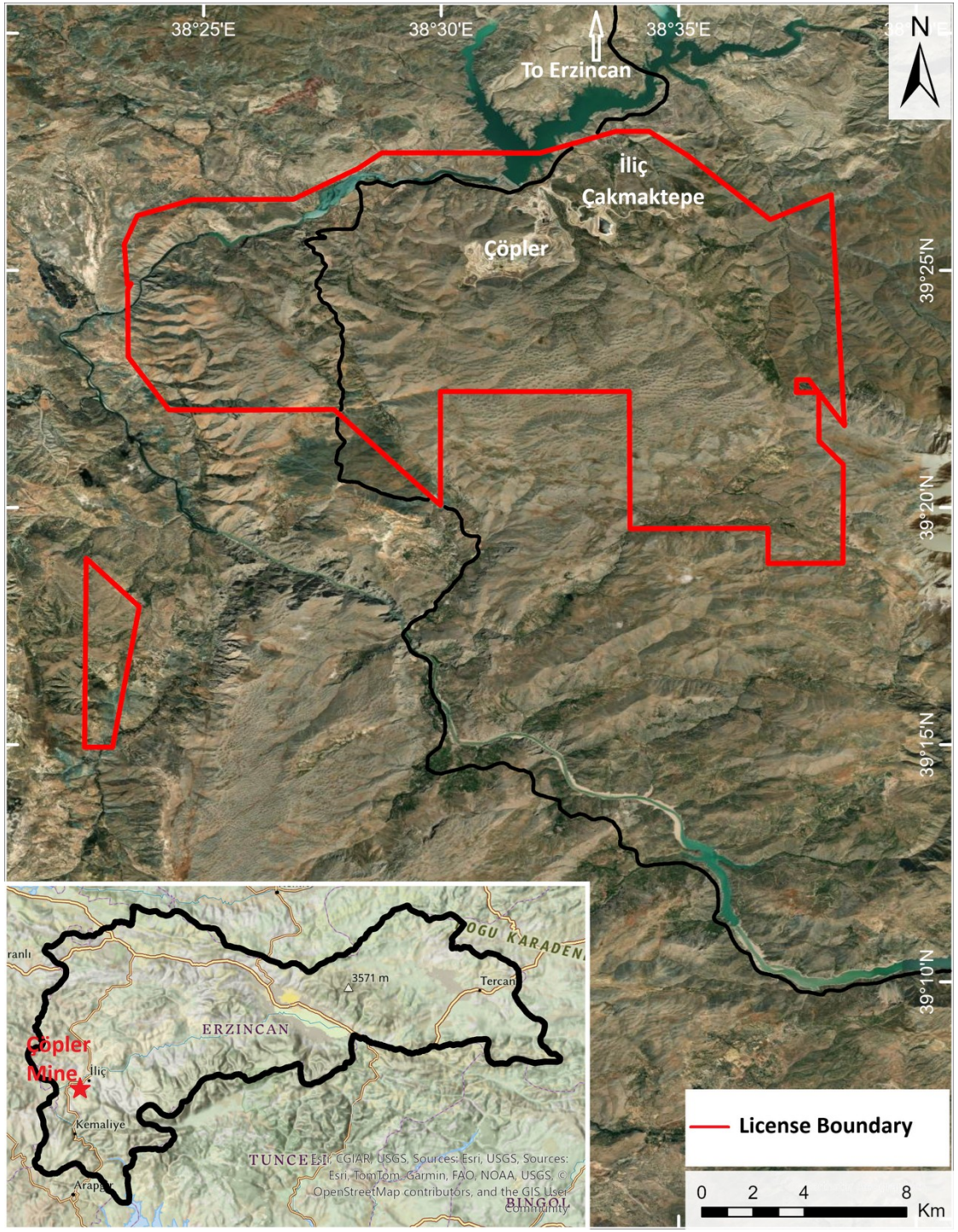
Çöpler consists of mining licenses covering mineral resources on the Çöpler, Greater Çakmaktepe (Çakmaktepe and Çakmaktepe extension), and Bayramdere deposits, mineral reserves on the Çöpler and Greater Çakmaktepe deposits, oxide and sulfide processing facilities, and supporting infrastructure. Çöpler is wholly owned by Anagold Madencilik Sanayi ve Ticaret Anonim Şirketi ("Anagold"). SSR Mining controls 80% of the shares of Anagold through a joint venture; Lidya Mines controls 18.5%; and a bank wholly-owned by Çalık Holdings A.Ş. holds the remaining 1.5%. Greater Çakmaktepe is wholly owned by Kartaltepe Madencilik Sanayi ve Ticaret Anonim Şirketi ("Kartaltepe"). SSR Mining controls 80% of the shares of Kartaltepe and Lidya Mines holds the remaining 20%. The Kartaltepe license includes Çakmaktepe, Çakmaktepe Extension, Bayramdere, and the Mavialtin Porphyry Belt. SSR Mining is the operator of both Anagold and Kartaltepe. All of the processing facilities and operating assets are located on land owned by Anagold. In total, 80% of the Mineral Resources and 80% of the Mineral Reserves of Çöpler are owned by SSR Mining.

The total cost of Çöpler's gross mineral properties, plant, and equipment as of December 31, 2025 was $2,841.9 million.

*Property Description and Location*

Çöpler is located in east central Türkiye, 120 kilometers west of the city of Erzincan, in Erzincan Province, 550 kilometers east of Türkiye's capital city, Ankara. The nearest urban center, İliç, is located approximately 6 kilometers northeast of the Çöpler mine. The property is centered at approximately 39°26' North latitude and 38°32' East longitude and has an approximate elevation of 1,160 meters above sea level. Çöpler is accessed from the main paved highway between Erzincan and Kemaliye and is serviced by both road and rail networks. Mining operations are conducted year-round.

The Çöpler mining operations fall within the license areas numbered 847, 49729, and 20067313, which have been granted by the General Directorate of Mining and Petroleum Affairs within Türkiye. The Greater Çakmaktepe mining operation is located six kilometers east of the Çöpler pit and 1.5 kilometers south of İliç. The Greater Çakmaktepe pits are located within Kartaltepe License 1054 and Anagold Licenses 49729 and 20067313. Ore mined at Greater Çakmaktepe is hauled and treated at the Çöpler facilities.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Anagold holds mineral title and the exclusive right to engage in mining activities within the Çöpler property area. Anagold holds six granted licenses covering a combined area of approximately 16,600 hectares. Kartaltepe holds six licenses covering approximately 7,250 hectares. The total near-mine tenement package is approximately 23,850 hectares.

Kartaltepe sells Anagold ore from Çakmaktepe at an agreed rate. SSR Mining holds a 2% net smelter return ("NSR") on the Kartaltepe licenses, receivable after repayment of a historical royalty pre-payment.

Under Turkish Mining Law, the royalty rate for precious metals is variable and tied to metal prices. Çöpler is subject to a mineral production royalty that is based on a sliding scale to gold price and is payable to the Turkish government. In September 2020, a presidential decree was issued, increasing the prescribed royalty rates by 25%. As Çöpler produces its gold doré on-site, it is eligible for a 40% reduction to the royalty rate, an incentive offered to process ore locally.

*History*

The Çöpler region has been subject to gold and silver mining dating back to Roman times. The Turkish Geological Survey in the early 1960s conducted regional geological mapping.

In 2000, Anatolia Minerals Development Ltd ("Anatolia") transferred the licenses from another company that included Çöpler basin. In August 2009, a joint venture agreement between Anatolia and Lidya Mines was executed. In February 2011, Anatolia merged with Avoca Resources Limited, an Australian company, to form Alacer Gold Corp., which further merged with SSR Mining in September 2020.

*Geological Setting, Mineralization, and Deposit Types*

Çöpler is located near the northern margin of a collision zone between the Pontide Belt/North Anatolian Fault, the Arabian Plate, and the East Anatolian Fault.

The Çöpler district deposits (Çöpler, Greater Çakmaktepe, and Bayramdere) are best classified as epithermal, disseminated, and skarn deposits related to porphyry copper-gold systems. Mineralizing fluids, derived from the intrusions, were primarily controlled by structural fluid pathways and lithology, including traps controlled by lithological contacts, resulting in replacement, vein and stockwork mineralization.

The deposits at Çöpler occur within fault and shear structures, at contacts between intrusions and marble, as disseminated bodies outboard of contact zones, and as gossans.

*Mining Operations*

Mining operations at Çöpler and Greater Çakmaktepe are carried out by a mining contractor and managed by Anagold. The mining method is a conventional open pit method with drill and blast, utilizing excavators and trucks operating on bench heights of 5 meters. The mining contractor provides operators, line supervisors, equipment, and ancillary facilities required for the mining operation. Anagold provides management, technical, mine planning, engineering, and grade control functions for the operation.

The facility infrastructure currently supports the mine, now decommissioned oxide heap leach, and sulfide plant processing facilities. A pre-feasibility level study for a grind-leach circuit, which would aid in increasing gold recovery from oxide ore, was completed during 2023 and is expected to add to the facilities on site. Prior to the Çöpler Incident, the current leach pad consisted of four phases designed to accommodate approximately 63 million tonnes of oxide ore with a nominal maximum heap height of 100 meters above the pad liner, with additional phases in development. Post Çöpler Incident, the heap leach is now being re-contoured, working towards final closure.

The tailings storage facility is developed and constructed in stages with ongoing work to ensure sufficient long-term capacity for storage of tailings. The flotation plant has been in operation for 3 years and increased the solids content and improved the final settled density based on an increase in the rate of tailings consolidation.

*Infrastructure, Permitting, and Compliance Activities*

The power supply for the Çöpler mine and processing facilities is provided via a 154 kV transmission line to site. The current Çöpler workforce totals 468 employees.

Operation of the Çöpler mining and processing facilities and mining at Greater Çakmaktepe, have been investigated and authorized by means of a series of Environmental Impact Assessments ("EIAs"). As previously disclosed, in November 2023, prior to the Çöpler Incident, a legal challenge was filed in a local court against the 2021 EIA. On August 9, 2024, the local court issued a decision cancelling the 2021 EIA due to insufficiencies in the 2021 EIA approval process. The Turkish Ministry of Environment, Urbanization and Climate Change, who had originally approved the 2021 EIA, filed an appeal of the decision, and the Company filed a simultaneous intervener appeal. With the appeal court cancellation of the 2021 EIA in January 2025, the operating guidelines at Çöpler revert to those outlined in the Company's prior EIA, the 2014 EIA. The 2014 EIA permitted Çöpler boundary incorporates 1,686 hectares, whereas the 2021 EIA permitted Çöpler boundary incorporates 1,747 hectares. The Company is currently in the process of an integrated EIA study covering Çöpler and Çakmaktepe to allow ongoing development of the operation for the next several years.

*Mineral Processing and Metallurgical Testing*

Oxide Testwork

The heap leaching facilities were commissioned at the Çöpler mine site in late-2010. The heap leaching facilities and related equipment and operations were principally impacted by the Çöpler Incident, and the heap leach facility is in the process of being decommissioned following the Çöpler Incident.

Sulfide Testwork

The sulfide process plant commenced commissioning in the fourth quarter of 2018. The plant consists principally of a pressure oxidation ("POX") leach followed by a cyanide leach to recover gold. The sulfide process plant was not impacted by the Çöpler Incident. The facilities are operational, but have been suspended.

The current determination of POX gold recovery is based on assessment of results for the pilot testwork programs undertaken prior to commencement of operations and benchmarked with the existing operating data. An equation has been derived to calculate gold recovery by material type for all ore that is subject to POX; this includes direct POX feed and flotation concentrate. The Reserve Case average sulfide gold recovery is 91.0%.

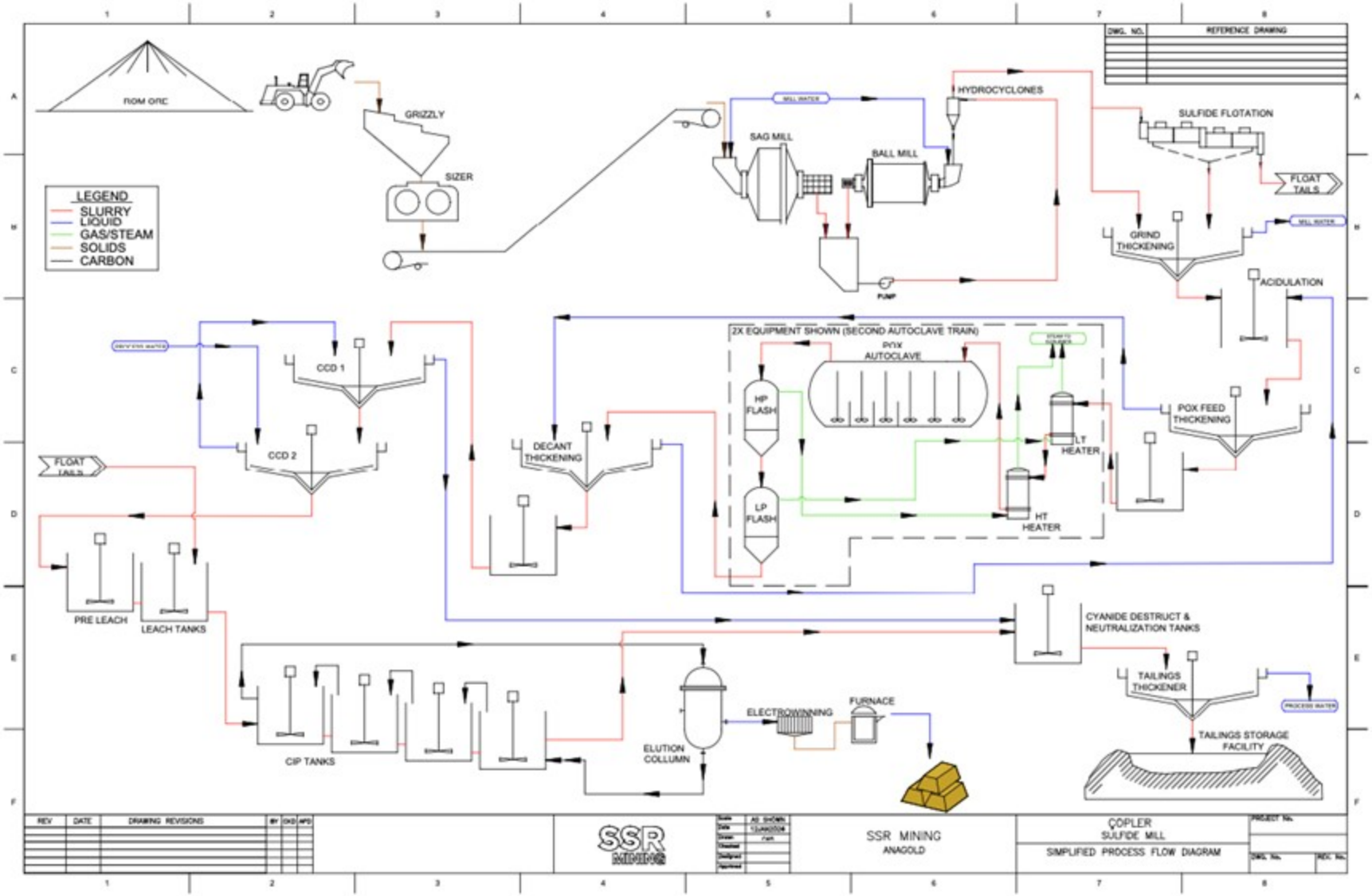
Grind-Leach Testwork

In support of the Çöpler Expansion project, testwork was commissioned in 2023 to better understand the benefit of conventionally milling the oxide resource existing at the Çakmaktepe Extension. ALS Kamloops completed direct cyanidation testing by standard cyanide bottle roll tests of four variability samples and a jasperoid sulfide master composite. The leach feed grind size target was a $P_{80}$ of 75 µm. Gold recovery ranged from 60% to 90% depending upon lithology with the jasperoid material exhibiting slight refractory characteristics at the lower end of the reported range.

*Processing and Recovery Operations*

The Company, pending restart approval, can operate the sulfide process plant. The heap leach facility is in the process of being decommissioned following the Çöpler Incident.

The basic flow of processing through the sulfide plant is as follows:




The incorporation of a flotation circuit into the existing sulfide plant to upgrade sulfide sulfur to fully utilize grinding and POX autoclave capacity was constructed and commenced ore production at the end of January 2022. This addition to the sulfide plant is incorporated between grinding and acidulation by taking a bleed/slip stream from the grinding thickener feed, floating sulfides, and returning the sulfide concentrate to the grinding thickener to be combined with direct autoclave feed. Gold in the flotation tails (i.e., not recovered to the flotation concentrate) is combined with the material that was processed through the POX autoclave circuit; this combined stream then goes to the gold leaching and recovery circuits for gold recovery.

Since completing ramp-up of the sulfide plant in June 2020, POX throughput has progressively improved to exceed design up to a monthly average peak of 350 tonnes per hour and at the maximum sulfide sulfur of 14.25 tonnes per hour. Gold recovery has remained at around 90.0% with the tailings grade ranging between about 0.25–0.30 grams of gold per tonne.

During the proposed oxide ore campaigns, a pipeline that was installed for plant commissioning will be used to bypass the oxide ore around the autoclaves directly to the leaching and recovery circuits.

*Resource and Reserve Estimates*

The following tables summarize the Company's estimated gold reserves and resources reflecting only the reserves and resources attributable to SSR Mining's ownership or economic interest as of December 31, 2025. Additionally, see "Proven and Probable Reserve Estimates by Mineral" in this Item 2 for further information on the mineral resources and mineral reserves for Çöpler, and see "Operating Statistics" in this Item 2 for further information on production of the Çöpler operations for the years ended December 31, 2025 and December 31, 2024. A discussion of the changes in mineral resources and mineral reserves from 2024 to 2025 is also included below.

**Çöpler Reserves as of December 31, 2025***

| | Proven | | | Probable | | | Proven and Probable | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gold** | Tonnage (kt) | Grade (g/t) | Gold (koz) | Tonnage (kt) | Grade (g/t) | Gold (koz) | Tonnage (kt) | Grade (g/t) | Gold (koz) | Metallurgical Recovery |
| Çöpler (OP) | 12,652 | 2.25 | 917 | 30,446 | 2.44 | 2,390 | 43,098 | 2.39 | 3,307 | 86 % |
| Çöpler (Stockpile) | — | — | — | 10,389 | 2.07 | 692 | 10,389 | 2.07 | 692 | 90 % |
| **Silver** | Tonnage (kt) | Grade (g/t) | Silver (koz) | Tonnage (kt) | Grade (g/t) | Silver (koz) | Tonnage (kt) | Grade (g/t) | Silver (koz) | Metallurgical Recovery |
| Çöpler (OP) | 12,652 | 4.10 | 1,668 | 30,446 | 4.54 | 4,444 | 43,098 | 4.41 | 6,112 | 30 % |

* Operations at Çöpler are currently suspended and we are unable to determine at this time when operations at Çöpler will resume, if at all. See "Item 1. Çöpler Incident."

(1) Mineral Reserves includes reserves from Çöpler Mine and Greater Çakmaktepe. There are no Mineral Reserves at Bayramdere. The Mineral Reserve estimates were prepared in accordance with S-K 1300.

(2) Mineral Reserves shown are SSR Mining ownership share only. SSR Mining owns 80% of both the Anagold and Kartaltepe licenses.

(3) Mineral Reserves are based on a gold price of $1,450/oz.

(4) Metallurgical gold recoveries for grind leach varies between 53.0-90.0% based on lithology, and for sulfide varies between 81.0-91.0%. All cut-off values include allowance for royalty payable. Grind leach uses a NSR cut-off value of $21.77/t, and sulfide ore uses a cut-off value of $45.58/t. Silver credits are not incorporated into NSR calculations.

(5) Metallurgical silver recovery varies between 23.0-91.0% (average 49.7%) for oxide grind leach and 0.0-3.0% for sulfide POX. Average silver recoveries are 8%.

(6) Ore definitions: oxide grind leach material is defined as material <2.0% total sulfur, and sulfide material is ≥2.0% total sulfur.

(7) Due to the Çöpler Incident, all oxide ore will be campaigned through the existing milling circuit bypassing the autoclaves. If the Grind-Leach facility is approved and completed, the Company will consider the value of processing the oxide ore through such grind-leach circuit.

(8) The point of reference for Mineral Reserves is the point of feed into the processing facility.

Mineral Reserve Estimates at Çöpler as of December 31, 2025 have not changed compared to December 31, 2024.

**Çöpler Resources as of December 31, 2025***

| | Measured | | | Indicated | | | Measured and Indicated | | | Inferred | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Gold** | Tonnage (kt) | Grade (g/t) | Gold (koz) | Tonnage (kt) | Grade (g/t) | Gold (koz) | Tonnage (kt) | Grade (g/t) | Gold (koz) | Tonnage (kt) | Grade (g/t) | Gold (koz) |
| Çöpler (OP) | 8,605 | 1.15 | 319 | 18,572 | 1.22 | 729 | 27,177 | 1.20 | 1,048 | 18,886 | 1.61 | 979 |
| **Silver** | Tonnage (kt) | Grade (g/t) | Silver (koz) | Tonnage (kt) | Grade (g/t) | Silver (koz) | Tonnage (kt) | Grade (g/t) | Silver (koz) | Tonnage (kt) | Grade (g/t) | Silver (koz) |
| Çöpler (OP) | 8,605 | 3.51 | 971 | 18,572 | 3.20 | 1,908 | 27,177 | 3.29 | 2,879 | 18,886 | 4.24 | 2,573 |

* Operations at Çöpler are currently suspended and we are unable to determine at this time when operations at Çöpler will resume, if at all. See "Item 1. Çöpler Incident."

(1) Mineral Resources include resources from Çöpler Mine, Greater Çakmaktepe, and Bayramdere. All Mineral Resources were assessed for reasonable prospects for eventual economic extraction by reporting only material that fell within conceptual pit shells. Mineral Resources are exclusive of Mineral Reserves. The Mineral Resource estimate was prepared in accordance with S-K 1300.

(2) Mineral Resources shown are SSR Mining ownership share only. SSR Mining owns 80% of both the Anagold and Kartaltepe licenses.

(3) Mineral Resources are reported based on $1,750/oz gold price.

(4) Ore definitions: oxide grind leach material is defined as material <2.0% total sulfur, and sulfide material is ≥2.0% total sulfur.

(5) Mineral Resources are reported at the variable NSR cut-off value based on different metallurgical parameters: grind leach oxide ore uses a NSR cut-off value of $19.26/t, Çöpler sulfide ore uses a NSR cut-off value of $39.87/t, and Greater Çakmaktepe sulfide ore uses a NSR cut-off value of $44.37/t. All NSR cut-off values include allowances for payability, deductions, transport, and royalties. Silver credits are not incorporated into NSR calculations.

(6) Metallurgical gold recovery for grind leach varies between 53.0-90.0% based on lithology; metallurgical recovery for sulfide varies between 81.0-91.0% based on lithology.

(7) Metallurgical silver recovery varies between 23.0-91.0% (average 49.7%) for oxide grind leach and 0.0-3.0% for sulfide POX. Average silver recoveries are 8.0%.

(8) Mineral Resources that are not Mineral Reserves have not demonstrated economic viability.

(9) The point of reference for Mineral Resources is the point of feed into the processing facility.

Mineral Resources exclusive of Mineral Reserves at Çöpler as of December 31, 2025 have not changed compared to December 31, 2024.

SLR International Corporation and RSC Consulting Ltd., as Qualified Persons defined under S-K 1300 and NI 43-101, are of the opinion that there are no material changes to the Mineral Resources and Reserves described herein as compared to the information presented in the Çöpler TRS.

*Exploration and Drilling*

Core ("Diamond Drilling-DD") and Reverse Circulation ("RC") drilling on the property is the principal method of exploration and delineation of gold mineralization after initial targeting using soil sampling and geophysical surveys. Since 2000, the Company's exploration program within the Çöpler district has identified several new gold-dominant and copper–gold prospects. The gold-dominant regional prospects include the Çöpler Saddle and Elmadere. Copper–gold prospects include Aslantepe, Sarıdere, Fındıklıdere, and Mavidere porphyries located within the Mavialtın Porphyry Belt and the early exploration stage Meşeburnu porphyry located west of the Çöpler deposit.

Drilling at the Çöpler deposit commenced in 2000 and since that time a total of 3,177 holes have been drilled for 436,957 meters. During the year ended December 31, 2025, a total of 33 geotechnical and hydrogeological holes were drilled for 2,147 meters.

Drilling at Çakmaktepe commenced in 2012. A total of 136 diamond core holes have been completed since 2019 to test for continuation of the Çakmaktepe deposit to the north and the east. There has been no activity in 2025.

Since the initial discovery of mineralization at Çakmaktepe Extension, Anagold has undertaken several drilling programs to refine the geological model and increase mineral resources. A total of 767 diamond core holes for 162,890 meters at Çakmaktepe Extension from late-2017 through December 2023, including holes for metallurgical testing and hydrogeological studies. During 2023, 108 diamond core holes for 26,454 meters were completed at Çakmaktepe Extension, mainly for resource-reserve definition purposes. There has been no activity in 2025.

Drilling at Bayramdere commenced in 2007 as part of the near-mine exploration strategy. Since that time 120 holes have been drilled at Bayramdere for a total of 10,734 meters. There has been no activity in 2025.

During the year ended December 31, 2023, a total of 19 drillholes for 7,261 meters of drilling were completed to validate historical drillholes and expand/define the Mavidere deposit. There has been no activity in 2025.

*Sampling, Analysis, and Data Verification*

Exploration samples are submitted to ALS Global laboratories, an ISO/IEC 17025:2005 certified and accredited laboratory in İzmir, Türkiye, for sample preparation and analysis. Bureau Veritas (Acme) laboratory in Ankara, Türkiye is used for umpire check sample analysis. The drill and geochemical samples are collected in accordance with accepted industry standards.

SSR Mining operates an onsite laboratory at Çöpler to assay grade control and process plant samples. The onsite laboratory is certified to ISO 17025:2017 but is not independent.

Data verification was completed as part of the generation of the mineral resources estimate. All data collected, including but not limited to collar location, downhole survey, geological, and analytical data, are subject to SSR Mining's QAQC procedures.

*Oxide Grind Leach*

The Company is reviewing a proposed process to treat oxide ores from the Çakmaktepe Extension open pit. Based on the information and metallurgical test results, low-sulfur mineralization is amenable to cyanide leaching as a recovery method; grinding the ore prior to cyanide leaching increases both the reaction kinetics and final recoverable metal. The throughput of the proposed plant is four million tonnes per annum (“Mtpa”). The process is an industry-standard crushing, grinding, leaching, and carbon adsorption plant with recovery of gold and silver from the leach solution by carbon adsorption, desorption, electrowinning, and refining to produce a gold doré. The Oxide Grind Leach plant requires 500 $m^3$/h of make-up water from a combination of raw and process water sources.

*Remediation Activities*

Remediation efforts to remove the displaced heap leach material began shortly after the Çöpler Incident following extensive consultation and evaluations with and by various Turkish government agencies, ministries, independent experts, and external consultants. All displaced heap leach material in the Sabırlı Valley had been removed and transferred to temporary storage on the mine site by the end of 2024. The design of the repository TSF2 to facilitate long term storage of heap leach material displaced was advanced during 2025. The design work for the repository will continue into 2026. The design of the Heap Leach Facility remediation plan was advanced in 2025 and will continue into 2026. The work includes an extensive field program to collect critical engineering data. Extensive consultation and evaluations with and by various Turkish government agencies, ministries, independent experts, and external consultants will continue in 2026.

**Marigold Complex, Nevada, United States**

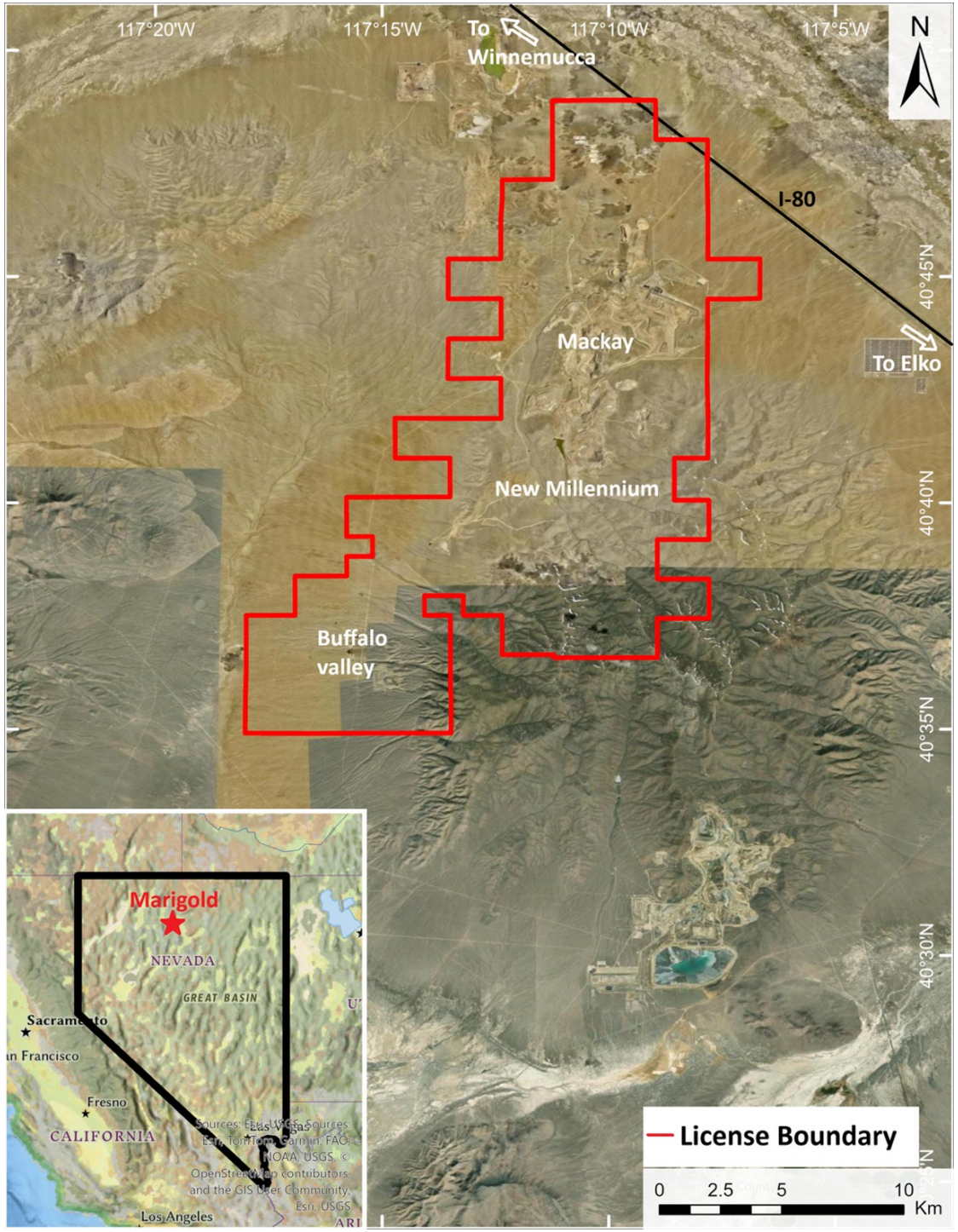
The Marigold Complex includes the Marigold Mine (including Mackay, Valmy, and New Millennium), Buffalo Valley, and other minor deposits. Marigold Mine is an open pit mining and processing operation located in Nevada, United States. SSR Mining, through its subsidiary Marigold Mining Company, is the operator of the Marigold Complex and holds a 100% interest in the property.

The total cost of the Marigold Complex's gross mineral properties, plant, and equipment as of December 31, 2025 was $697.4 million.

*Property Description and Location*

Marigold is located in southeastern Humboldt County, in the northern foothills of the Battle Mountain Range, Nevada, United States, approximately 5 kilometers south–southwest of the town of Valmy, Nevada. Access to the property is via a five kilometer public road (hard-packed clay and gravel) off the Valmy Exit 216 on Interstate Highway 80. Other nearby municipalities include Winnemucca and Battle Mountain, Nevada, which lie approximately 58 kilometers to the northwest and 24 kilometers to the southeast of the property, respectively. Activities at the property are centered at approximately 40°45′ North latitude and 117°8′ West longitude.

The Marigold Complex includes two main land packages, the Marigold Land Package and the Sterling Land Package (collectively, the "Marigold Property" or "Marigold project areas"). The Marigold Land Package encompasses approximately 10,477 hectares, including the approximately 3,296 hectares within the Marigold Mine Plan of Operations ("PoO"). The Sterling Land Package (9,383 hectares) includes properties associated with the Buffalo Valley Mine.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CALIFORNIA
Los Angeles
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0 2.5 5 10 Km

*History*

Marigold has been in continuous operation for more than 30 years. The first recorded gold production from the Marigold Property occurred in 1938 when the Marigold Mining Company operated an underground mine which came to be known as Marigold. The Marigold Property was explored and developed by various companies and operations from 1968, with two million ounces of gold recovered from Marigold by mid-2009. The Company acquired Marigold in April 2014 from subsidiaries of Goldcorp and Barrick. In August 2015, Marigold mine acquired 2,844 ha of adjacent land from Newmont Corporation ("Newmont"). In June 2019, SSR Mining acquired the Buffalo Valley property from Newmont, which is located in an 8,900 ha parcel contiguous to the south boundary of the Marigold Property.

*Geological Setting, Mineralization, and Deposit Types*

Marigold is located in the Battle Mountain mining district of north-central Nevada within the Basin and Range physiographic province bounded by Sierra Nevada to the west and the Colorado Plateau to the east. The Battle Mountain district hosts numerous mineral occurrences, including porphyry copper–gold, porphyry copper–molybdenum, skarn, placer gold, distal disseminated silver-gold, and Carlin-type gold systems. The gold deposits at the Marigold Mine are best classified as Carlin-type gold deposits ("CTGD"). Gold mineralizing fluids were primarily controlled by fault structure and lithology, with tertiary influence by fold geometry. Gold occurs natively as submicron scale particles in fractures in association with iron oxide. Rocks within the Marigold mine area are oxidized to a maximum depth of approximately 450 meters. The Buffalo Valley gold deposit is a distal disseminated silver-gold deposit and formed along a southeast trending zone of felsic porphyry dikes and faults.

*Mining Operations*

Marigold uses standard open pit mining methods. Mining operations are currently performed using a loading fleet consisting of one electric shovel and three hydraulic shovels and a haulage fleet of twenty-seven 280 tonne trucks. The mine conducts conventional drilling and blasting activities with a free face trim row blast to ensure stable wall rock conditions. Drilling and blasting occur on benches with a height of 15.2 meters. A geotechnical management plan includes highwall monitoring using radar systems. Equipment maintenance is performed on site for all equipment.

*Infrastructure, Permitting, and Compliance Activities*

The infrastructure facilities at Marigold include ancillary buildings, offices and support buildings, access roads into the plant site, power distribution, source of fresh water and water distribution, fuel supply, storage and distribution, waste management, and communications. The nearby towns of Winnemucca and Battle Mountain, NV host a majority of the skilled labor workforce. The current Marigold workforce totals 493 employees.

The power supply for Marigold is provided by NV Energy Inc. Water for Marigold is supplied from three groundwater wells located near the access road to the Property. Marigold owns sufficient ground water rights to support mine operations. Water is primarily consumed by retention in the heap leach pad, evaporation, processing operations, and dust suppression.

Marigold holds valid permits for all facets of the current mining operation as required by county, state, and federal regulations. The Company engages in concurrent reclamation practices and is bonded for all permitted features, as part of the Nevada permitting process.

Surface and mineral rights at Marigold comprise the following: real property and unpatented mining claims, in each case owned by Marigold, and leasehold rights held by Marigold with respect to unpatented mining claims, mill site claims, and certain surface lands. The Company performs duties on leased lands pursuant to all federal and state requirements to maintain leases in good standing. Some of the leases require Marigold to make certain NSR royalty payments to the lessors and comply with other obligations, including completing certain work commitments or paying taxes levied on the underlying properties.

*Mineral Processing and Metallurgical Testing*

All Marigold ore deposits are processed via truck dump run-of-mine ("ROM") heap leaching. Gold recovery from future ore is estimated to be 74.5% based on a review of historical assay and recovery data as well as metallurgical test work on future ore.

Metallurgical studies were performed by Newmont on the Buffalo Valley deposit and subsequently verified by test work conducted by SSR Mining. Based on the results, ROM recoveries at Buffalo Valley vary between 10.9% to 81.9% and crush recoveries vary between 13.7% to 84.2% based on lithologies.

*Processing and Recovery Operations*

Marigold processing plant and processing facilities combine ROM cyanide heap leaching and recovery of gold from the leach solution using carbon adsorption, desorption, electrowinning, and refining to produce gold doré. All processing of ore, which is oxide in nature, is completed via ROM heap leaching. ROM ore is delivered to the leach pad by mine haul trucks and stacked in 6 meter to 12 meter lifts.

Cumulative gold production from the Marigold leach pad through December 31, 2025 is equivalent to 71.6% recovery, and total gold recovery, including recoverable gold inventory in the pad, is estimated at 73.9%.

*Resource and Reserve Estimates*

The following tables present the mineral reserves and mineral resources information for Marigold. Additionally, see "Proven and Probable Reserve Estimates by Mineral" in this Item 2 for further information on the mineral resources and mineral reserves for Marigold for the years ended December 31, 2025 and December 31, 2024, and see "Operating Statistics" in this Item 2 for further information on production of the Marigold operations for the years ended December 31, 2025 and December 31, 2024. A discussion of the changes in mineral resources and mineral reserves from 2024 to 2025 is also included below.

**Marigold Reserves as of December 31, 2025**

| | Proven | | | Probable | | | Proven and Probable | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gold** | Tonnage (kt) | Grade (g/t) | Gold (koz) | Tonnage (kt) | Grade (g/t) | Gold (koz) | Tonnage (kt) | Grade (g/t) | Gold (koz) | Metallurgical Recovery |
| Marigold (OP) | — | — | — | 165,740 | 0.53 | 2,799 | 165,740 | 0.53 | 2,799 | 72 % |
| Marigold (Stockpile) | — | — | — | 10,196 | 0.17 | 55 | 10,196 | 0.17 | 55 | 56 % |
| Marigold (Leach Pad Inventory) | — | — | — | 62,568 | 0.19 | 383 | 62,568 | 0.19 | 383 | 65 % |

(1) Mineral Reserves includes reserves from Marigold Mine and Buffalo Valley. The Mineral Reserve estimates were prepared in accordance with S-K 1300.

(2) Mineral Reserves are based on a gold price of $1,700/oz.

(3) Marigold Mine Mineral Reserves are reported at a cut-off grade of 0.069 g/t payable gold (gold assay factored for metallurgical recovery, royalty, and net proceeds). Buffalo Valley cut-off grades ranges from 0.12 g/t – 0.72 g/t contained gold based on material types.

(4) No mining dilution is applied to the grade of the Mineral Reserves. Dilution is intrinsic to the Mineral Reserves estimate and is considered sufficient to represent the mining selectivity considered.

(5) The point of reference for Mineral Resources is entry into the carbon columns in the processing facility.

(6) Metallurgical recovery of gold in the Marigold leach pad inventory is 64.6%.

Mineral Reserve Estimates at Marigold as of December 31, 2025 decreased compared to December 31, 2024. Proven and Probable contained gold ounces decreased by 20 koz, or 1%. Factors contributing to the change include: (i) depletion, (ii) re-interpretation of the mineralized envelopes using the most updated drill hole information, (iii) change to optimization parameters in terms of gold price and cost changes, and (iv) addition to heap leach inventory.

**Marigold Resources as of December 31, 2025**

| | Measured | | | Indicated | | | Measured and Indicated | | | Inferred | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Gold** | Tonnage (kt) | Grade (g/t) | Gold (koz) | Tonnage (kt) | Grade (g/t) | Gold (koz) | Tonnage (kt) | Grade (g/t) | Gold (koz) | Tonnage (kt) | Grade (g/t) | Gold (koz) |
| Marigold (OP) | — | — | — | 126,629 | 0.44 | 1,807 | 126,629 | 0.44 | 1,807 | 36,903 | 0.38 | 453 |

(1) Marigold Mineral Resource estimate includes Marigold Mine and Buffalo Valley.

(2) Marigold Mineral Resources are reported based on $2,000/oz gold price.

(3) Marigold Mine is based on an optimized pit shell at a cut-off grade of 0.069 g/t payable gold (gold assay factored for recovery, royalty, and net proceeds). Buffalo Valley is based on a cut-off grade of 0.10 g/t to 0.32 g/t contained gold based on material types.

(4) Mineral Resources are exclusive of Mineral Reserves. The Mineral Resource estimate was prepared in accordance with S-K 1300.

(5) Marigold metallurgical recoveries varies with gold grade. Marigold Mine and Buffalo Valley average recovery is 75.5% and 67.1%, respectively.

(6) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

(7) The point of reference for Mineral Resources is entry into the carbon columns in the processing facility.

Mineral Resources exclusive of Mineral Reserves at Marigold as of December 31, 2025 have decreased compared to December 31, 2024. Measured and Indicated contained gold ounces decreased by 104 koz, or 5%, and Inferred gold ounces increased by 204 koz, or 82%. Factors contributing to the changes include: (i) reduction of Buffalo Valley Mineral Resources due to conversion, (ii) re-interpretation of the mineralized envelopes using the most updated drill hole information, (iii) change to optimization parameters with regards to metal price and cost changes, and (iv) depletion.

SLR International Corporation, as Qualified Person defined under S-K 1300 and NI 43-101, is of the opinion that there are no material changes to the Mineral Resources and Mineral Reserves described herein as compared to the information presented in the Marigold TRS.

*Exploration and Drilling*

Since acquiring the Marigold Property, the Company has conducted several surface exploration programs including soil sampling, geophysics, and in-fill/ delineation drilling. Reverse Circulation ("RC") and Core ("Diamond Drilling-DD") drilling on the Marigold Property is the principal method of exploration and delineation of gold mineralization. As of December 31, 2025, over 2.54 million meters of drilling in 13,342 drill holes across the Marigold, Buffalo Valley, and other areas have been completed.

During the year ended December 31, 2025, the Company has completed 52,001 meters in 243 drillholes at Marigold, Trenton Canyon and Buffalo Valley. The objective of the drilling was to increase the confidence in resource estimates, resource expansion, and drillholes for geotechnical metallurgical and hydrogeological purposes.

*Sampling, Analysis, and Data Verification*

Since 2014, all exploration samples from Marigold are analyzed at American Assay Laboratories ("AAL"), an ISO 17025 certified facility in Sparks, Nevada or were assayed at Paragon Laboratories (2019-2020). Both AAL and Paragon laboratories are independent from the Company. ALS, Reno is used as umpire check sample analysis. The drill and geochemical samples are collected in accordance with accepted industry standards.

Data verification was completed as part of the generation of the mineral resources estimate. All data collected, including but not limited to collar location, downhole survey, geological, and analytical data, are subject to SSR Mining's QAQC procedures.

**Cripple Creek and Victor Gold Mine, Colorado, United States**

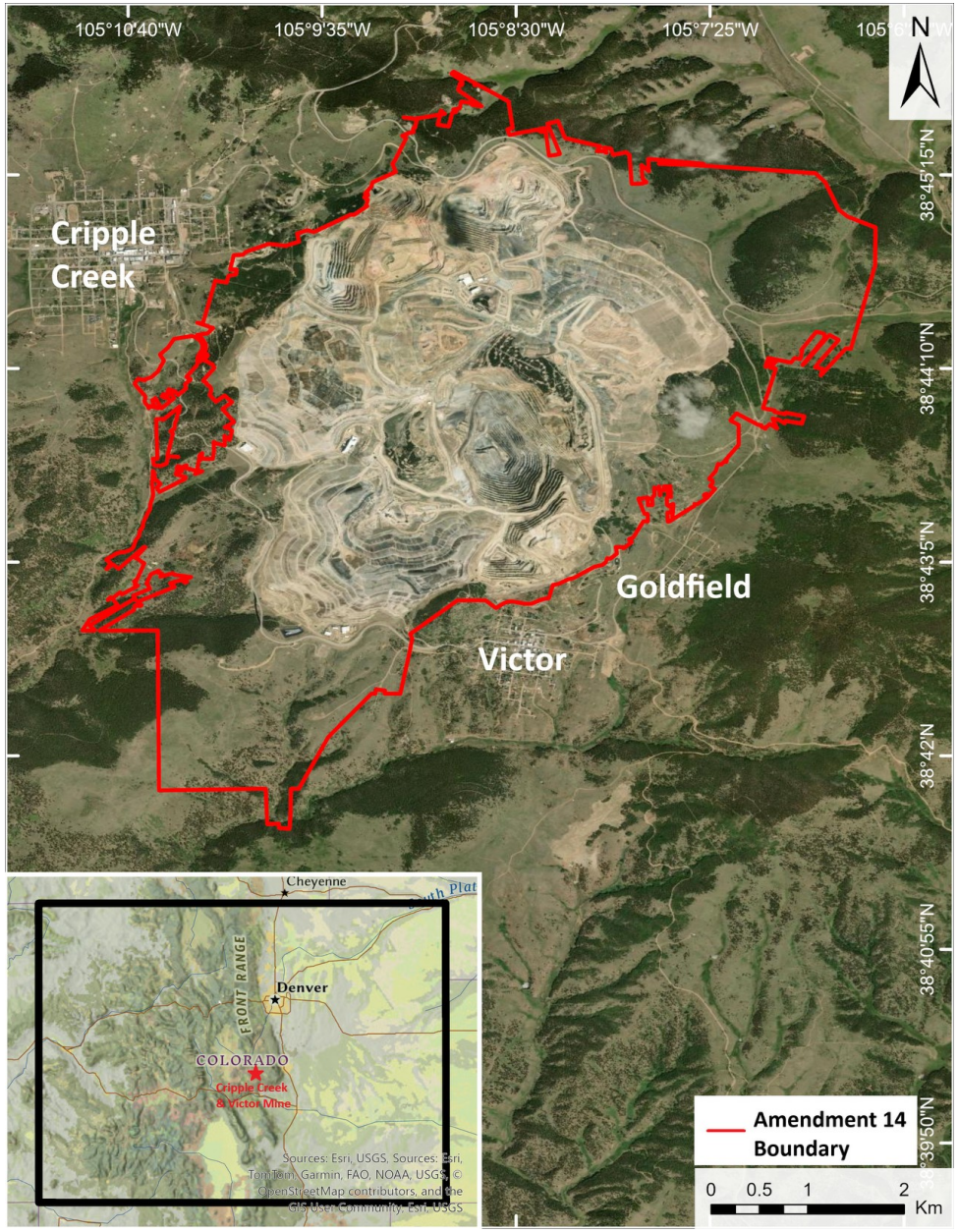
Cripple Creek and Victor Gold Mine is an open pit mining and processing operation located in Colorado, United States. SSR Mining, through its subsidiary CC&V, is the operator and holds a 100% interest in the property.

The total cost of the CC&V's gross mineral properties, plant, and equipment as of December 31, 2025 was $366.6 million.

*Property Description and Location*

CC&V is located in Teller County, Colorado, United States, within the historical Cripple Creek Mining District. The site lies approximately 160 kilometers southwest of Denver, and is situated between the towns of Cripple Creek and Victor. Access to the mine site is within a mile of public roads in the vicinity of Cripple Creek and Victor. The usual access to the area is west from Colorado Springs on State Highway 24 (about 25 miles) to the community of Divide, then south from Divide on State Road 67 (approximately 20 miles). Activities at the property are centered at approximately 38°45′04.79" North latitude and 105°09′ 05.41" West longitude at an elevation of approximately 3,114 meters above sea level.

CC&V maintains ownership or control over a significant land package critical to mining operations. CC&V's land tenure is comprised of approximately 1,642 patented mining claims, two state mining leases, four private mining leases, 25 mineral parcels, 134 surface parcels, and 13 unpatented lode claims encompassing a total area of approximately 15,012 acres. Mine operations are situated within a permit boundary referred to as the Amendment 13 Permit Boundary or the "A13 Permit Boundary."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38°42'N
38°40'55"N
38°39'50"N
Cripple Creek
Goldfield
Victor
Cheyenne
Denver
FRONT RANGE
COLORADO
Cripple Creek & Victor Mine
Amendment 14 Boundary
0 0.5 1 2 Km

*History*

Gold was discovered in the district in the early 1890s, leading to a rapid boom. Underground mining operations dominated through the early 20th century, producing over 23 million ounces ("Moz") of gold. By 1962, most underground mining had ceased. To date, approximately 30 Moz of gold have been produced from the CC&V area. Modern surface mining began in 1994 under the Cripple Creek & Victor Gold Mining Company, with several ownership changes leading to SSR Mining's acquisition of CC&V in 2025 from Newmont Mining Corporation.

*Geological Setting, Mineralization, and Deposit Types*

CC&V is an epithermal, alkaline intrusion-related gold system hosted in an Oligocene-aged diatreme composed of volcanic and volcaniclastic rocks, primarily quartz latite. Gold mineralization occurs as native gold and gold-silver tellurides within breccias, stockworks, and hydrothermal veins, typically associated with pyrite, quartz, and fluorite. Rocks within the CC&V mine area are oxidized to a maximum depth of approximately 450 meters.

*Mining Operations*

CC&V uses standard open pit mining methods. Mining operations are currently performed using a loading fleet consisting of two front-end loaders and two hydraulic shovels and a haulage fleet of twenty-one 220 tonne trucks. The mine conducts conventional drilling and blasting activities with a free face trim row blast to ensure stable wall rock conditions. Drilling and blasting occur on benches with a height of 10.7 meters. A geotechnical management plan includes highwall monitoring using radar systems. Equipment maintenance is performed on site for all equipment.

*Infrastructure, Permitting, and Compliance Activities*

The infrastructure facilities at CC&V include ancillary buildings, offices and support buildings, access roads, power distribution, source of fresh water and water distribution, fuel supply, storage and distribution, waste management, and communications. The region provides access to a skilled mining and industrial labor pool, particularly from the city of Colorado Springs (approximately 80 kilometers east), the towns of Cripple Creek, Victor, and Florissant. The current CC&V workforce totals 427 employees.

The power supply for CC&V is provided Black Hills Energy through regional transmission lines. All water used on site is purchased from local municipalities and utility companies. The availability, reliability, and security are ensured through multiple water agreements and contracts with the City of Victor, the City of Cripple Creek, Colorado Springs Utility ("CSU"), Pueblo Board of Water Works and Catlin Canal Company. Water is primarily consumed by retention in the heap leach pad, evaporation, processing operations, and dust suppression.

CC&V holds valid permits for all facets of the current mining operation as required by county, state, and federal regulations.

CC&V has several agreements existing with federal, state, and third-party entities which are monitored using a land management database. The data managed includes contractual obligations, leases, associated payments, parties to agreements, and locations and details of the properties that the agreements cover. All mining leases are managed and reviewed monthly, and all payments and commitments are paid as required by the specific agreements. CC&V is subject to a variety of NSR royalty payments, payable to various parties under the terms of the agreements. The average NSR royalty payments range from 0.5% to 10.0%. As per SSR Mining's finance team analysis, a weighted average rate of 5% was used for cash flow modeling purposes.

*Mineral Processing and Metallurgical Testing*

Metallurgical testing at CC&V is performed to support the operating VLF and milling facilities and to determine the metallurgical characteristics of new ore deposits included in the mine plans.

Results from ongoing test programs, combined with relevant historical data, are interpreted to inform and update key process models used to support operations. Specifically, leach recovery models will be revised to incorporate the latest column and bottle roll test results.

*Processing and Recovery Operations*

CC&V utilizes two valley-leach facilities ("VLF 1" and "VLF 2") for gold recovery. Each leach facility is integrated with its own dedicated adsorption-desorption-recovery ("ADR") plant.

Ore processing includes a crushing facility, which consists of a primary 60 x 89 Svedala Type NT gyratory crusher, followed by a Nordberg MP1000 secondary cone crusher. The plant is designed to crush 50,000 tpd with an operating availability of 75%, producing a final crushed product with a $P_{100}$ at 20 mm.

VLF 1 predominantly contains crushed ore, with a cumulative total of approximately 335 million tonnes placed since operations began in 1994. Ore stacking on VLF 1 concluded in 2015; however, the leaching process remains ongoing through continued injection of barren solution. This is primarily accomplished via jet injection methods, with current solution flow rates ranging between 1,600 and 2,250 cubic meters per hour ("$m^3$/hr"). As of the end of 2025, approximately 275 injection wells have been installed across the pad to facilitate efficient solution distribution and sustained recovery.

Active ore placement on VLF 2 commenced in late 2015. By the end of March 2025, approximately 192 million tonnes of ore had been stacked. Most of the material placed on VLF 2 is run-of-mine ("ROM") or lower grade, with only a small portion, approximately 5%, being primary crushed prior to stacking.

*Resource and Reserve Estimates*

The following tables present the mineral reserves and mineral resources information for CC&V. Additionally, see "Proven and Probable Reserve Estimates by Mineral" in this Item 2 for further information on the mineral resources and mineral reserves for CC&V for the year ended December 31, 2025. See "Operating Statistics" in this Item 2 for further information on production of the CC&V operations for the year ended December 31, 2025. A discussion of the changes in mineral resources and mineral reserves from the date of the CC&V TRS, July 1, 2025 to December 31, 2025 is also included below.

**CC&V Reserves as of December 31, 2025**

| | Proven | | | Probable | | | Proven and Probable | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gold** | Tonnage (kt) | Grade (g/t) | Gold (koz) | Tonnage (kt) | Grade (g/t) | Gold (koz) | Tonnage (kt) | Grade (g/t) | Gold (koz) | Metallurgical Recovery |
| CC&V (OP) | 105,440 | 0.44 | 1,480 | 46,566 | 0.41 | 607 | 152,006 | 0.43 | 2,087 | 52 % |
| CC&V (Stockpile) | — | — | — | 68,205 | 0.26 | 564 | 68,205 | 0.26 | 564 | 47 % |

(1) CC&V Mineral Reserves are reported based on $1,700/oz gold price. The Mineral Reserve estimate was prepared in accordance with S-K 1300.

(2) CC&V Mineral Reserves are reported at a cut-off grade for crush leach is 0.10g/t Au extractable cyanide soluble (factored for recovery) and run of mine leach is 0.069 g/t Au extractable cyanide soluble (factored for recovery).

(3) Metallurgical recoveries varies by lithology and oxidation state and ranges between 24.8-94.9% .

(4) No mining dilution is applied to the grade of the Mineral Reserves. Dilution intrinsic to the Mineral Reserves estimate is considered sufficient to represent the mining selectivity considered.

(5) The point of reference for Mineral Reserves is the entry to the carbon columns in the processing facility.

(6) Leach Pad Inventory of 360 koz represents work-in-process gold and is 100% recoverable over the LOM.

Mineral Reserve Estimates at CC&V as of December 31, 2025 decreased compared to July 1, 2025, the date of the CC&V TRS. Proven and Probable contained gold ounces decreased by 164 koz, or 6%, due to mine depletion.

**CC&V Resources as of December 31, 2025**

| | Measured | | | Indicated | | | Measured and Indicated | | | Inferred | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Gold** | Tonnage (kt) | Grade (g/t) | Gold (koz) | Tonnage (kt) | Grade (g/t) | Gold (koz) | Tonnage (kt) | Grade (g/t) | Gold (koz) | Tonnage (kt) | Grade (g/t) | Gold (koz) |
| CC&V (OP) | 157,034 | 0.49 | 2,456 | 149,020 | 0.43 | 2,078 | 306,054 | 0.46 | 4,534 | 149,352 | 0.41 | 1,963 |
| CC&V (Stockpile) | — | — | — | 32,028 | 0.26 | 272 | 32,028 | 0.26 | 272 | — | — | — |

(1) CC&V Mineral Resources are reported based on $2,000/oz gold price. Mineral Resources estimate was prepared in accordance with S-K 1300.

(2) Mineral Resources is based on an optimized pit shell at a gold cut-off grade of 0.10 g/t Au extractable cyanide soluble (factored for recovery) for crush leach is and 0.069 g/t Au extractable cyanide soluble (factored for recovery) run for mine leach. Mineral Resources are exclusive of Mineral Reserves.

(3) Metallurgical recoveries varies with gold grade, range between 24.8-94.9%.

(4) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

(5) The point of reference for Mineral Resources is the entry to the carbon columns in the processing facility.

Mineral Resources exclusive of Mineral Reserves at CC&V as of December 31, 2025 has decreased compared to July 1, 2025, the date of the CC&V TRS. Measured and Indicated contained gold ounces decreased by 39 koz, or 1%, and Inferred gold ounces decreased by 3 koz, or 0.1%, due to depletion.

SLR International Corporation, as Qualified Person as defined under S-K 1300, is of the opinion that there are no material changes to the Mineral Resources and Mineral Reserves described herein as compared to the information presented in the CC&V TRS.

*Exploration and Drilling*

Since acquiring CC&V, the Company initiated both Mineral Resource expansion and grade control drilling program within the Stockpile (Dump1) area. RC and Diamond Drilling drilling on the property is the principal method of exploration and delineation of gold mineralization with limited Sonic drilling being carried out in unconsolidated rock mass (dumps). As of December 31, 2025, over 2.85 million meters of drilling in 17,761 drill holes have been completed.

During the year ended December 31, 2025, the Company completed 13,352 meters in 134 drillholes at CC&V. The objective of drilling was to increase the confidence in resource estimates, resource expansion, and confirmation of grades in the Stockpile.

*Sampling, Analysis, and Data Verification*

Since 2025, all exploration samples from CC&V are analyzed at ALS Chemex (“ALS”), an ISO 17025 certified facility. ALS laboratories are independent from the Company. American Assay Laboratories, Reno, Nevada and SGS is used as umpire check sample analysis. The drill and geochemical samples are collected in accordance with accepted industry standards.

Data verification was completed as part of the generation of the mineral resources estimate. All data collected including but not limited to collar location, downhole survey, geological and analytical data are subject to SSR Mining's QAQC procedures.

**Seabee Gold Operation, Saskatchewan, Canada**

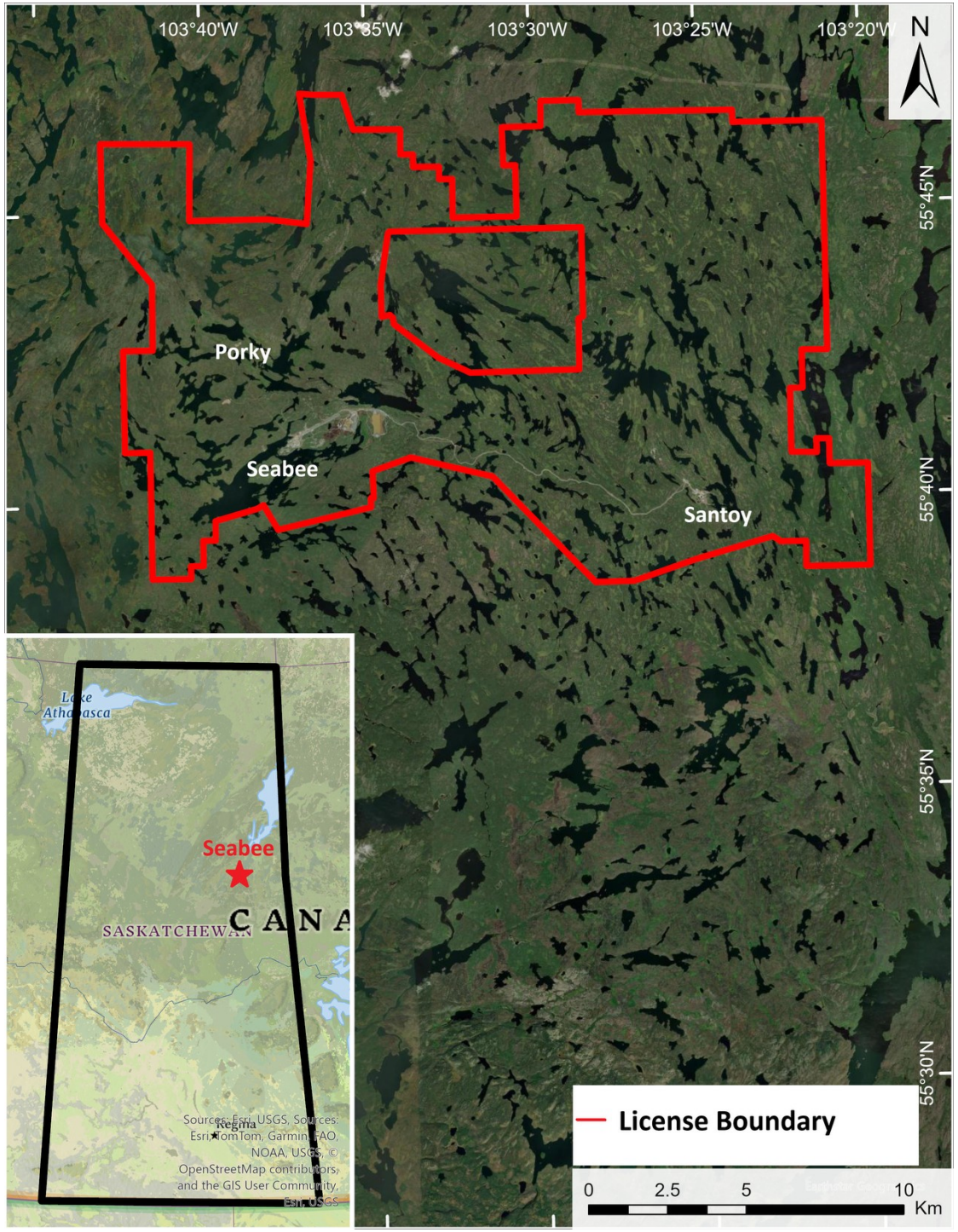
The Seabee Gold Operation is an underground gold mining and milling operation, located in Saskatchewan, Canada. SSR Mining holds a 100% interest in the property through its wholly-owned subsidiary, SGO Mining Inc., which also acts as operator for Seabee.

The total cost of Seabee's gross mineral properties, plant and equipment as of December 31, 2025 was $650.4 million.

*Property Description and Location*

Seabee is located at the north end of Laonil Lake, approximately 125 kilometers north-east of the town of La Ronge, Saskatchewan, Canada. Activities at the property are centered at approximately 55°41' North latitude and 103°37' West longitude.

Ore is currently produced from the Santoy underground mine from a ramp access/surface portal and is hauled 14 kilometers to the mill located at the Seabee site. A second underground mine, also having ramp access, was operated from 1991–2018 at Seabee. All ore is processed at the Seabee mill facility, which is located adjacent to the now-closed Seabee mine and has been in operation since 1991. The Seabee mill facility produces gold doré bars that are shipped to a third-party refinery.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Km

The mine is a remote operation. Seabee is accessible by fixed-wing aircraft from the towns of LaRonge, Prince Albert, and Saskatoon, Saskatchewan and during the winter months, typically January through the end of March, a 60 kilometer winter road is also built between the mine site and Brabant Lake, approximately 120 kilometers north of La Ronge.

Seabee is comprised of seven mineral leases and 130 mineral claims that cover an area of approximately 73,820 hectares, including the Fisher Property rights. Seabee is subject to production and NSR royalties payable to third parties, including certain royalty payments to the Province of Saskatchewan, which are calculated on 10% of net operating profits and are payable once capital and exploration costs are recovered. The other NSR royalty payments are based on specific gold production and/or sales and vary between 1.0% and 3.0% of the value of gold production and/or sales, as applicable.

Seabee currently has a valid surface lease with the Province of Saskatchewan, which was amended in March 2010. This surface lease provides land surface rights necessary to carry out the mining, milling and associated operations at the Seabee. The existing surface lease is in effect from March 2010 to its expiry date of May 31, 2040.

The operations at Seabee were temporarily suspended in June 2025 due to forest fires in the vicinity of the mine. The Seabee processing plant and Santoy mine were not materially impacted by the fires. Operations were fully reinstated in late June 2025.

*History*

The Laonil Lake region has been intermittently explored since the 1940's, with the first gold discovery made by prospectors in 1947, with detailed drilling and exploration of the property constituting the Seabee conducted from 1947 until construction of the Seabee mill was initiated in the summer of 1990. Mill construction was completed in late 1991 and mining commenced in December 1991. Exploration and production expanded into the Santoy segment of the property through the early 2000s.

The Company acquired Seabee on May 31, 2016. Seabee has produced over 1.90 million ounces of gold since production began in 1991.

*Geological Setting, Mineralization, and Deposit Types*

Northern Saskatchewan forms part of the Churchill Province of the Canadian Shield and has been subdivided into a series of litho-structural crustal units. Seabee is located within the Glennie domain of the Proterozoic Trans-Hudson Orogen. All the main gold deposits at Seabee are considered orogenic quartz-vein hosted lode gold deposits. Gold mineralization at the Santoy mine complex is hosted within the Santoy Shear Zone ("SSZ"); a kilometer scale shear zone with a roughly north-south strike that dips moderately to steeply to the east. Gold mineralization at the Porky deposits (Porky Main and Porky West) occurs along the western margin of the Ray Lake synform within a kilometer scale shear zone, the Pine Lake Shear Zone ("PLSZ"), that strikes east-southeast and dips moderately to the south.

*Mining Operations*

There is currently one operating mine as part of Seabee, the underground Santoy mine, with ore hauled to the surface and then 14 kilometers to the mill located near the old Seabee mine. At Santoy mine, ore is mined from the Santoy 8, Santoy 9, and Hanging Wall vein structures.

Access underground at the Santoy mine is provided from the surface via a main ramp with sublevels spaced between 17–20 meters vertically. Mining is carried out using sublevel open stoping mining methods with backfill, with stopes filled with a combination of rock fill and cemented rock fill, mined in a bottom-up mining sequence. Sill pillars are mined on retreat once the stopes below and above have been mined.

*Infrastructure, Permitting and Compliance Activities*

The major infrastructure at the Seabee site includes roads, an airstrip, powerhouse and electrical distribution system, mill buildings, and related services facilities, Santoy mine portal and ventilation raises, equipment maintenance facilities, fuel storage, explosive storage, water supply and distribution, water management ponds and water treatment plant, tailings management facilities, administrative buildings and camp accommodation. Electrical power is provided by a transmission line to the site by the provincial power authority, Saskatchewan Power Corporation, connected to a 138 kV hydroelectric power line from Island Falls. The Santoy Mine has one water management structure, which is the Santoy 8 deposit water management pond. Potable water is obtainable locally through SSR Mining's potable water system at both the Seabee and Santoy mine sites. The site currently uses a slow sand filter system. The current Seabee workforce totals 413 employees.

There are currently two tailings management facilities ("TMF") that are being used by the mill; the East Lake TMF and the Triangle Lake TMF. Tailings deposition alternates between the two TMFs where winter deposition occurs in the Triangle Lake TMF and summer deposition is in the East Lake TMF. The remaining storage capacities of both facilities, based on the planned production rates, will potentially reach maximum capacity towards the end of 2030. To ensure that water treatment volumes are attained, a water treatment plant was constructed at East Lake TMF.

*Mineral Processing and Metallurgical Testing*

Seabee was originally developed based on bench-scale metallurgical testwork that characterized the Seabee deposit as a lode gold style of mineralization that was free milling and that would respond to a standard flow sheet employing gravity recovery and cyanidation.

Historical recovery at the Seabee mill was in the 94%–96% range, with routine low levels of losses both in the tailings solids and solution. Future recovery estimates are 96.4%, based on the recent mill performance with recoveries of more than 98%. These improvements are attributed to the better condition of the leach equipment as well as the restored leach capacity.

Testwork conducted in 2023 on the Porky West deposit show a metallurgical recovery of 96%, with a high proportion of recovery coming from gravity processing.

*Processing and Recovery Operations*

Material has been processed for 30 years in the mill constructed immediately adjacent to the old Seabee mine. The operation was initially developed and operated on diesel power and later connected to the Saskatchewan grid power in 1992. The initial capacity of the mill was 500 tonnes per day, which was later expanded to a nameplate capacity of 1,000 tonnes per day, with the addition of a third grinding mill in 2005. The mill flow sheet is a conventional crushing and grinding circuit employing gravity concentration and cyanide leaching and carbon-in-pulp for recovery and production of gold doré on site.

Capital projects have included the addition of the primary ball mill and the addition of two further Knelson concentrators and Acacia intensive leach gold recovery unit. The current Seabee process plant capacity is nominally 1,425 tonnes per day, or 1,350 tonnes per day annual average. The Seabee operation is characterized by coarse gold, making the gravity recovery circuit critical to the overall gold recovery of the process plant. In recent years, with incorporation of gravity circuit improvements including the Acacia circuit, gold recovery has improved and is typically 98%.

*Resource and Reserve Estimates*

The following tables present the mineral reserves and mineral resources information for Seabee. Additionally, see "Proven and Probable Reserve Estimates by Mineral" in this Item 2 for further information on the mineral resources and mineral reserves for Seabee for the years ended December 31, 2025 and December 31, 2024, and see "Operating Statistics" in this Item 2 for further information on production of Seabee operations for the years ended December 31, 2025 and December 31, 2024. A discussion of the changes in mineral resources and mineral reserves from 2024 to 2025 is also included below.

**Seabee Reserves as of December 31, 2025**

| | Proven | | | Probable | | | Proven and Probable | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gold** | Tonnage (kt) | Grade (g/t) | Gold (koz) | Tonnage (kt) | Grade (g/t) | Gold (koz) | Tonnage (kt) | Grade (g/t) | Gold (koz) | Metallurgical Recovery |
| Seabee (UG) | 332 | 5.33 | 57 | 3,052 | 4.55 | 447 | 3,383 | 4.63 | 504 | 96 % |
| Seabee (Stockpile) | 7 | 3.41 | 1 | — | — | — | 7 | 3.41 | 1 | 96 % |

(1) Mineral Reserves includes Santoy 8, Santoy 9, Hanging Wall lodes, and Porky West. The Mineral Reserve estimates were prepared in accordance with S-K 1300.

(2) Mineral Reserves are based on a gold price of $2,000/oz. At Santoy, Mineral Reserves are estimated using a cut-off grade of 2.93 g/t gold for production stopes, 1.86 g/t for marginal production stopes, and 1.30 g/t for development. At Porky West, Mineral Reserves are estimated using a cut-off grade of 3.24 g/t gold for production stopes, 2.09 g/t for marginal production stopes, and 1.00 g/t for development. Processing recoveries vary based on the feed grade. The average recovery is estimated to be 96%.

(3) The point of reference for Mineral Reserves is the point of feed into the processing facility.

Mineral Reserve Estimates at Seabee as of December 31, 2025 increased compared to December 31, 2024. Proven and Probable contained gold ounces increased by 192 koz, or 64%. Factors contributing to the change include: (i) re-interpretation of the mineralized envelopes using the most updated drill hole information, (ii) change to optimization parameters in terms of cost changes and cut-off grade, (iii) inclusion of Porky West in Mineral Reserves, and (iv) depletion.

**Seabee Resources as of December 31, 2025**

| | Measured | | | Indicated | | | Measured and Indicated | | | Inferred | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Gold** | Tonnage (kt) | Grade (g/t) | Gold (koz) | Tonnage (kt) | Grade (g/t) | Gold (koz) | Tonnage (kt) | Grade (g/t) | Gold (koz) | Tonnage (kt) | Grade (g/t) | Gold (koz) |
| Seabee (UG) | 296 | 5.31 | 50 | 1,402 | 3.58 | 162 | 1,698 | 3.88 | 212 | 1,605 | 3.94 | 203 |

(1) Mineral Resources includes Santoy 8, Santoy 9, Hanging Wall and Porky West lodes. All Mineral Resources were assessed for reasonable prospects for eventual economic extraction by reporting material that fell within conceptual underground shapes. Mineral Resources are exclusive of Mineral Reserves. The Mineral Resource estimates were prepared in accordance with S-K 1300.

(2) Mineral Resources are reported based on a gold price of $2,200/oz and a cut-off grade of 2.76 g/t for Santoy8, Santoy9, Hanging Wall and 2.92 g/t for Porky West.

(3) Metallurgical recoveries vary with gold grade and average recoveries are 96.1% for Santoy area ore and 96.0% for Porky West ores.

(4) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

(5) The point of reference for Mineral Resources is the point of feed into the processing facility.

Mineral Resources exclusive of Mineral Reserves at Seabee as of December 31, 2025 decreased compared to December 31, 2024. Measured and Indicated contained gold ounces decreased by 199 koz, or 48%, and Inferred gold ounces decreased by 3 koz, or 1%. Factors contributing to the changes include: (i) conversion of Measured and Indicated Resources to Mineral Reserves at Porky West, (ii) re-interpretation of the mineralized envelopes using the most updated drill hole information, (iii) change to optimization parameters with regards to cost and cut-off grade, and (iv) depletion.

SLR International Corporation, as Qualified Person as defined under S-K 1300 and NI 43-101, is of the opinion that there are no material changes to the Mineral Resources and Mineral Reserves described herein as compared to the information presented in the Seabee TRS.

*Exploration and Drilling*

Since acquiring the property, the Company has conducted several surface and underground exploration programs including soil sampling, geophysics, and in-fill/ delineation drilling. Core ("Diamond Drilling-DD") drilling on the property is the principal method of exploration and delineation of gold mineralization.

During the year ended December 31, 2025, the Company completed a total of 9 drillholes totaling 1,788 meters from surface and 388 drillholes totaling 47,513 meters from underground drilling at the Santoy mine complex.

During the year ended December 31, 2025, the company completed a total of 151 drillholes totaling 34,727 meters of drilling at Porky West deposit. The main objective of this drilling was to infill the existing resource and to expand the footprint of mineralization and also for metallurgical test work. Mineral Resource at Porky West is open at depth and along strike. An exploration plan is in place to increase the Mineral Resource footprint and continue infill drilling in 2026.

To date, drilling completed on the Seabee property (by SSR Mining and previous operators) includes 2,824 surface drillholes totaling 658,596 meters and 7,367 underground drillholes totaling 1,345,357 meters.

*Sampling, Analysis, and Data Verification*

Sampling interval was established by minimum or maximum sampling lengths and geological and/or structural criteria. During the year ended December 31, 2025, all drill samples in respect of the Seabee Gold Operation underground drilling program were assayed by our on-site non-accredited assay laboratory, which is not independent from the Company. All surface drilling samples and underground umpire samples in 2024 and 2025 were analyzed at ALS Vancouver laboratories, who is independent of SSR Mining.

Data verification was completed as part of the generation of the mineral resources estimate and all data collected, including but not limited to collar location, downhole survey, geological, and analytical data, are subject to SSR Mining's QAQC procedures.

**Puna, Jujuy Province, Argentina**

Puna comprises the Chinchillas property and the Pirquitas property, both of which are located the Jujuy Province in far north Argentina. SSR Mining holds 100% interest in Puna through its subsidiary, Puna Operations Inc., which also operates the project.

The total cost of Puna's gross mineral properties, plant, and equipment as of December 31, 2025 was $431.6 million.

*Property Description and Location*

The Chinchillas property is located in the Puna region of northwestern Argentina, in the province of Jujuy, department of Rinconada, approximately 290 kilometers northwest of San Salvador de Jujuy. The property is most conveniently accessible from the provincial capital of San Salvador de Jujuy via National Route No. 9, leading northward along the Humahuaca River to the town of Abra Pampa, then via Provincial Route No. 7 for 66 kilometers and Provincial Route No. 70, passing through the village of Santo Domingo. Elevation of the property ranges from 4,000–4,200 meters above sea level. The property is centered at approximately 22°30' South latitude and 66°16' West longitude.

The Pirquitas property is also located in the Rinconada Department in the Province of Jujuy, approximately 45 kilometers southwest of the Chinchillas Property and approximately 335 kilometers northwest of San Salvador de Jujuy. Elevation of the property ranges from 4,000–4,450 meters above sea level. Activities at the property are centered at approximately 22°42' South latitude and 66°29' West longitude.

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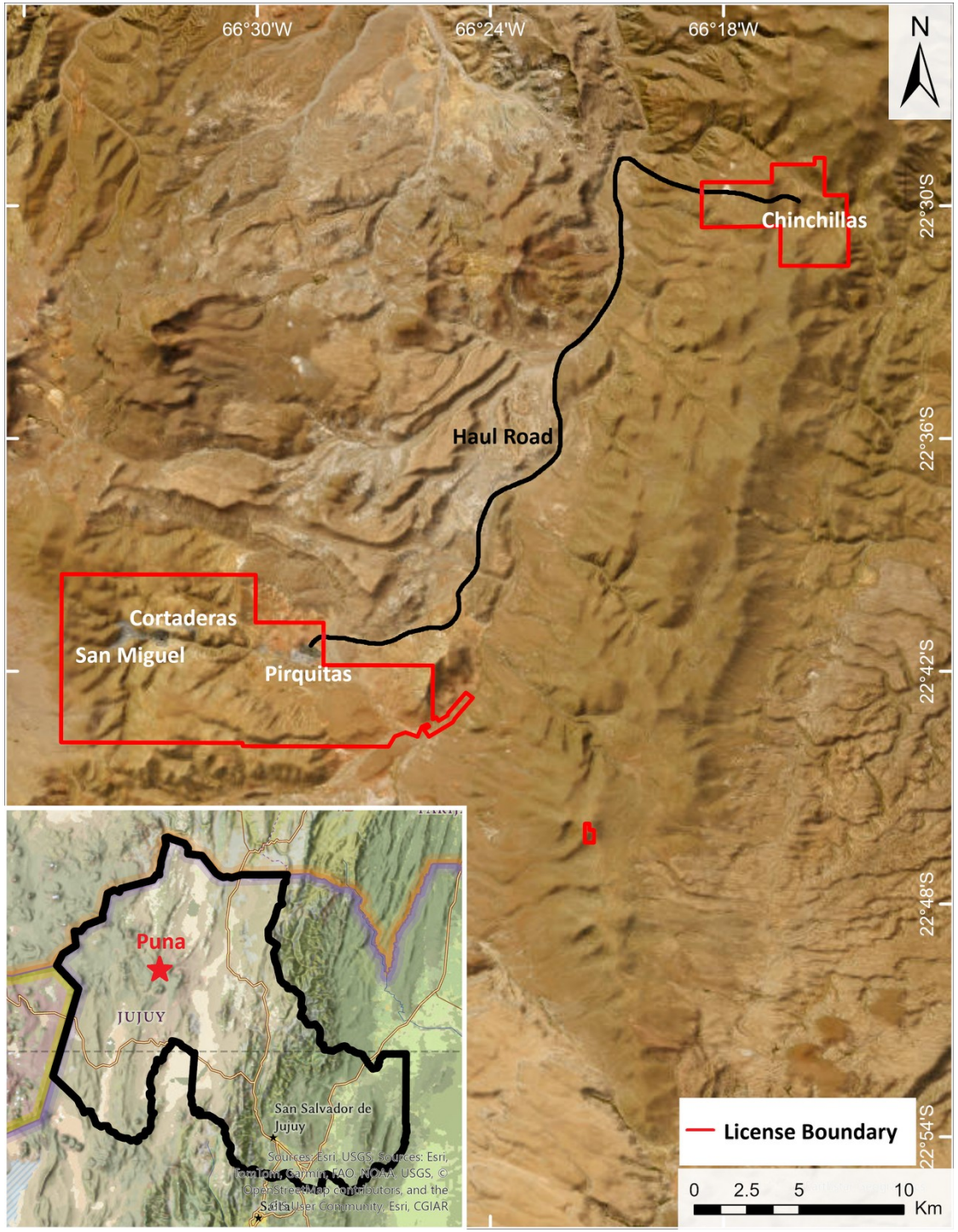


The Chinchillas property is composed of three contiguous claims, totaling 2,043 hectares. The Pirquitas property comprises 54 exploitation concessions that cover an area of approximately 9,742 hectares. All the exploitation concessions are valid and in good standing.

Ore from the Chinchillas mine is transported approximately 45 kilometers to the Pirquitas plant for processing. Concentrates produced at Puna are subject to a maximum 3% 'mouth of mine value' royalty that is payable to the Province of Jujuy. This royalty payment is based on the net recoverable value of the contained metals less certain operating costs.

*History*

Chinchillas was first prospected and mined in small scale in the eighteenth century by Jesuit missionaries. An initial mining concession was granted in 1956, with small scale production beginning in 1968 and continuing through 1982. Sporadic exploration and sampling programs were conducted at Chinchillas between 1982 and the mid-2010's. Between the 1930's and 1995 multiple small mining operations recovered silver and tin from placer and vein deposits in the vicinity of the Pirquitas mine. Comprehensive mineral exploration was conducted on the property between 1995 and 2000. The Pirquitas mine was formally inaugurated in April 2009, with commercial production starting in December of that year. Mining was completed in mid-January 2017. The Pirquitas processing plant has been in continuous operation since 2009.

*Geological Setting, Mineralization, and Deposit Types*

The Chinchillas and Pirquitas deposits are considered part of the Bolivian tin-silver–zinc belt that extends from the San Rafael tin-copper deposit in southern Peru into Bolivia and then the Puna region of Jujuy. Deposits with similar styles of mineralization include San Cristóbal, Potosí, and Pulacayo. These deposits are characterized by dacite dome complexes with mineralization hosted in shears and breccias within the dacite domes or within shears and breccias within the host rocks. More rarely, as in the case of the Chinchillas Property and San Cristóbal, the deposits morphology includes flat-lying manto bodies within sedimentary and pyroclastic rocks. All the deposits have large vertical extents.

Significant silver-lead-zinc mineralization occurs in five principal areas at the Chinchillas: the Silver Mantos and Mantos Basement zones in the west part of the Project, the Socavon del Diablo and Socavon Basement zones in the east and Melina to the northeast.

The Pirquitas deposits includes Potosi, San Miguel, Chocoya, Oploca, San Pedro, Llalagua, Chicharron, Colquiri veins and Cortaderas breccia. The San Miguel pit contained portions of the Potosi, San Miguel and Chocoya vein systems. Veins within the San Miguel pit have a strike of west-northwest and are generally sub-vertical.

The Cortaderas mineralization is located north of the San Miguel pit. Mineralization at Cortaderas is Zinc rich and is hosted mainly within multiple vein like breccia bodies. The mineralization thickness of each breccia body varies between 0.5 meters and 7.0 meters with an overall strike length of 500 meters. Two different zones of mineralization have been identified i) Main Cortaderas breccia trending northwest-southeast and dipping steeply to the southwest, and ii) parallel Hanging-wall breccia dipping steeply to the northeast. The 2025 drilling has identified the Submarino mineralization, a northwest extension of the Cortaderas main breccia.

*Mining Operations*

The Chinchillas deposit is mined as a conventional open pit operation. In-pit haulage for both ore and waste utilizes 100 tonne haul trucks. Ore is mined in five-meter benches and stockpiled in a staging area close to the pit. In the staging area, ore is loaded onto 35 tonne road trucks and transported to the processing facility at Pirquitas. Low-grade ore is stockpiled near the pit rim for processing at the end of mine life. Waste rock is hauled to on-site waste rock storage facilities.

*Infrastructure, Permitting, and Compliance Activities*

Electricity at Chinchillas is supplied through power lines from natural gas generators at Pirquitas. Water for mining operations is drawn from wells, while bottled potable water is imported to site. Non-potable water is pumped from a diversion upstream of the open pit for use at the camp. Infrastructure at Chinchillas consists of technical offices, maintenance facilities, and limited camp and medical facilities. The current Puna workforce totals 853 employees.

Pirquitas is a permitted commercial mine and processing facility, operated by SSR Mining since December 2009, with infrastructure that includes a processing plant, a tailings facility, a fully serviced workers camp sufficient for approximately 670 personnel, a communications system including cellular and intranet access, office buildings, wastewater treatment facilities, organic waste landfill, and recycling center. Electricity is produced from natural gas generators at Pirquitas.

Government permits required to conduct exploration, drilling, and processing at Puna have been obtained.

*Mineral Processing and Metallurgical Testing*

The metallurgical development of Chinchillas ore types commenced in 2013 and continued through 2023. There have been six different test work programs that have been carried out on the Chinchillas ore. The latest test campaign wrapped up in 2023, which further tested the Socavon and Melina targets; this test work split the flow sheets based on the Zn to Pb ratio. The Pirquitas process plant operating performance since commencement on Chinchillas ores is used to provide the concentrate grade recovery and mass pull relationships. The recovery is variable based on the head grade and the average is 96.2% for silver, 93.0% for lead and 40.8% for zinc.

*Processing and Recovery Operations*

The Pirquitas processing plant consists of crushing, grinding, and froth flotation to produce two products, silver-lead and zinc concentrates. These two product concentrates are bagged separately in one tonne bags and transported to a port by truck for export to smelters. The Pirquitas process plant has continued to improve performance from the expected 4,000 tonnes per day feed capacity to 5,000 tonnes per day achieved in 2023 and sustained through 2024 and 2025.

*Resource and Reserve Estimates*

The following tables present the mineral reserves and mineral resources information for Puna. Additionally, see “Proven and Probable Reserve Estimates by Mineral” in this Item 2 for further information on the mineral resources and mineral reserves for Puna for the years ended December 31, 2025 and December 31, 2024, and see “Operating Statistics” in this Item 2 for further information on production of the Puna operations for the years ended December 31, 2025 and December 31, 2024. A discussion of the changes in mineral resources and mineral reserves from 2024 to 2025 is also included below. The tonnage is expressed in kilo tonnes (“kt”), silver grade in gram per tonne (“g/t”), ounces is troy ounces expressed as kilo ounces (“koz”), lead and zinc grades in percent, and lead and zinc metal content in million pounds (“mlbs”).

**Puna Reserves as of December 31, 2025**

| | Proven | | | Probable | | | Proven and Probable | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Silver** | Tonnage (kt) | Grade (g/t) | Silver (koz) | Tonnage (kt) | Grade (g/t) | Silver (koz) | Tonnage (kt) | Grade (g/t) | Silver (koz) | Metallurgical Recovery |
| Chinchillas (OP) | 894 | 133.22 | 3,828 | 2,518 | 126.40 | 10,233 | 3,412 | 128.19 | 14,061 | 96 % |
| Chinchillas (Stockpile) | — | — | — | 1,285 | 96.79 | 3,998 | 1,285 | 96.79 | 3,998 | 96 % |
| **Lead** | Tonnage (kt) | Grade (%) | Lead (Mlbs) | Tonnage (kt) | Grade (%) | Lead (Mlbs) | Tonnage (kt) | Grade (%) | Lead (Mlbs) | Metallurgical Recovery |
| Chinchillas (OP) | 894 | 1.10 | 21.6 | 2,518 | 1.15 | 64.1 | 3,412 | 1.14 | 85.7 | 94 % |
| Chinchillas (Stockpile) | — | — | — | 1,285 | 0.85 | 24.1 | 1,285 | 0.85 | 24.1 | 94 % |
| **Zinc** | Tonnage (kt) | Grade (%) | Zinc (Mlbs) | Tonnage (kt) | Grade (%) | Zinc (Mlbs) | Tonnage (kt) | Grade (%) | Zinc (Mlbs) | Metallurgical Recovery |
| Chinchillas (OP) | 894 | 0.18 | 3.5 | 2,518 | 0.12 | 6.7 | 3,412 | 0.14 | 10.2 | 44 % |
| Chinchillas (Stockpile) | — | — | — | 1,285 | 0.24 | 6.8 | 1,285 | 0.24 | 6.8 | 44 % |

(1) Chinchillas Mineral Reserves are reported at NSR cut off value of $44.32/t, which incorporates appropriate metallurgical recoveries for silver and includes lead and zinc attributable metals. The Mineral Reserve estimates were prepared in accordance with S-K 1300.

(2) Mineral Reserves are reported using $20.50/oz of silver, $0.90/lb of lead, and $1.15/lb of zinc.

(3) Chinchillas processing recoveries vary based on the feed grade. The average recovery is estimated to be 95.8% for silver, 93.7% for lead and 44.4% for zinc.

(4) The point of reference for Mineral Reserves is the point of feed into the processing facility.

Mineral Reserve Estimates at Puna as of December 31, 2025 decreased compared to December 31, 2024. Proven and Probable contained silver ounces decreased by 1.5 Moz, or 7.5%. Factors contributing to the change include: (i) change to optimization parameters in terms of cost, price changes and change to cut-off grade, (ii) conversion of Mineral Resources to Mineral Reserves, (iii) depletion, and (iv) change to stockpile.

**Puna Resources as of December 31, 2025**

| | Measured | | | Indicated | | | Measured and Indicated | | | Inferred | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Silver** | Tonnage (kt) | Grade (g/t) | Silver (koz) | Tonnage (kt) | Grade (g/t) | Silver (koz) | Tonnage (kt) | Grade (g/t) | Silver (koz) | Tonnage (kt) | Grade (g/t) | Silver (koz) |
| Chinchillas(OP) | 438 | 126.01 | 1,775 | 1,007 | 114.69 | 3,715 | 1,445 | 118.12 | 5,490 | 25 | 96.61 | 77 |
| Chinchillas (Low Grade Stockpile) | — | — | — | 478 | 72.68 | 1,118 | 478 | 72.68 | 1,118 | — | — | — |
| Pirquitas (UG) | — | — | — | 1,825 | 267.27 | 15,680 | 1,825 | 267.27 | 15,680 | 3,109 | 240.83 | 24,072 |
| **Lead** | Tonnage (kt) | Grade (%) | Lead (Mlbs) | Tonnage (kt) | Grade (%) | Lead (Mlbs) | Tonnage (kt) | Grade (%) | Lead (Mlbs) | Tonnage (kt) | Grade (%) | Lead (Mlbs) |
| Chinchillas(OP) | 438 | 1.22 | 11.8 | 1,007 | 0.98 | 21.9 | 1,445 | 1.06 | 33.7 | 25 | 0.76 | 0.4 |
| Chinchillas (Low Grade Stockpile) | — | — | — | 478 | 0.61 | 6.4 | 478 | 0.61 | 6.4 | — | — | — |
| **Zinc** | Tonnage (kt) | Grade (%) | Zinc (Mlbs) | Tonnage (kt) | Grade (%) | Zinc (Mlbs) | Tonnage (kt) | Grade (%) | Zinc (Mlbs) | Tonnage (kt) | Grade (%) | Zinc (Mlbs) |
| Chinchillas(OP) | 438 | 0.41 | 4.0 | 1,007 | 0.34 | 7.6 | 1,445 | 0.36 | 11.6 | 25 | 0.17 | 0.1 |
| Chinchillas (Low Grade Stockpile) | — | — | — | 478 | 0.49 | 5.2 | 478 | 0.49 | 5.2 | — | — | — |
| Pirquitas (UG) | — | — | — | 1,825 | 6.19 | 248.8 | 1,825 | 6.19 | 248.8 | 3,109 | 5.66 | 388.1 |

(1) Chinchillas Mineral Resource are contained within a pit shell generated using an NSR cut-off value of $39.79/t. Metallurgical recoveries vary based on the grade and on average are 95.5% silver, 92.4% lead, and 55.4% zinc. Mineral Resources are exclusive of Mineral Reserves. The Mineral Resource estimate was prepared in accordance with S-K 1300.

(2) Pirquitas UG Mineral Resources are contained within underground mining shapes in San Miguel, Potosi, Oploca, and Cortaderas veins based on an NSR cut-off value of $120/t for silver. The cut-off grade includes lead and zinc attributable metal. Metallurgical recoveries vary with grade and on average are 76.8% silver and 54.2% for zinc. There are no Mineral Reserves in Pirquitas.

(3) Mineral Resources are reported using $23.00/oz of silver, $0.95/lb of lead, and $1.30/lb of zinc.

(4) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

(5) The point of reference for Mineral Resources is the point of feed into the processing facility.

Mineral Resources exclusive of Mineral Reserves at Puna as of December 31, 2025 decreased compared to December 31, 2024. Measured and Indicated contained silver ounces decreased by 13.7 Moz, or 38%, and Inferred silver ounces increased by 15.6 Moz, or 182%. Factors contributing to the changes include: (i) conversion of Mineral Resources to Mineral Reserves, (ii) re-interpretation of the mineralized envelopes using the most updated drill hole information, (iii) change to optimization parameters with regards to cost and change in cut-off grade, (iv) change to modelling parameters in Pirquitas, and (v) depletion.

SLR International Corporation, as Qualified Person, as defined under S-K 1300 and NI 43-101, is of the opinion that there are no material changes to the Mineral Resources and Mineral Reserves described herein as compared to the information presented in the Puna TRS.

*Exploration and Drilling*

At Chinchillas, previous exploration programs included geological mapping, geophysical surveying, and diamond drilling to identify and delineate mineralized areas. At Pirquitas, exploration programs included geological mapping, geophysical surveying, underground rock sampling, and multiple programs of RC and diamond drilling.

In 2025, exploration drilling was conducted at Pirquitas. During the year ended December 31, 2025, a total of 40 drillholes totaling 19,922 meters was completed at Pirquitas. Drilling focused on infill and extensional drilling on the Cortaderas deposit. Resource extension drilling identified new vein systems to the northwest of the main Cortaderas vein as well as additional veins in the footwall.

*Sampling, Analysis, and Data Verification*

Historically the samples have been assayed at ALS-Peru, Alex Stewart, Argentina SA, SGS Chile and AAL laboratories. In 2022 samples were sent to the ALS Mendoza laboratory, where the physical preparation of the samples was performed. The majority of the analyses were carried out in the ALS laboratory in Lima, Peru with the samples being transported by intercompany transfer.

The 2025 samples were analyzed by Alex Stewart International, with the physical preparation carried out in Palpala, Jujuy, and the chemical analysis performed in Mendoza. Sample shipment between Jujuy and Mendoza was managed by Alex Stewart following arrival in Jujuy.

Both Alex Stewart and ALS are international laboratories certified under ISO 9001:2008, ISO 17025:2008, and ISO 14001: 2004. Alex Stewart and ALS are independent from SSR Mining. Data verification was completed as part of the generation of the mineral resources estimate. All data collected, including but not limited to collar location, downhole survey, geological, and analytical data, are subject to SSR Mining's QAQC procedures.

**Internal Controls over the Mineral Reserves and Mineral Resources Estimation Process**

The Company has internal controls over the mineral reserves and mineral resources estimation processes that result in reasonable and reliable estimates aligned with industry practice and reporting regulations. Annually, the Qualified Persons and other employees review the estimates of mineral reserves and mineral resources, the supporting documentation, and compliance to the internal controls, and, based on their review of such information, recommend approval to use the mineral reserve and mineral resource estimates to our senior management. The Company’s controls utilize management systems including but not limited to, formal quality assurance and quality control protocols, standardized procedures, workflow processes, supervision and management approval, internal and external reviews and audits, reconciliations, and data security covering record keeping, chain of custody and data storage.

The Company’s systems also cover exploration activities, sample preparation and analysis, data verification, mineral processing, metallurgical testing, recovery estimation, mine design and sequencing, and mineral reserve and resource evaluations, with environmental, social and regulatory considerations. The Company’s quality assurance and control protocols over sampling and assaying of drill hole samples include insertion of blind samples consisting of standards, blanks, and duplicates in the primary sample streams, as well as selective sample validation at secondary laboratories.

These controls and other methods help to validate the reasonableness of the estimates. The effectiveness of the controls are reviewed periodically to address changes in conditions and the degree of compliance with policies and procedures. Refer to Item 1A. Risk Factors for discussion of risks associated with our estimates of mineral reserves and mineral resources.

**Proven and Probable Reserve Estimates by Mineral**

*The following information about Çöpler is historical in nature and is as of February 13, 2024 only. As described in "Item 1. Business - Çöpler Incident", all operations at Çöpler have ceased following the Çöpler Incident and we are unable to determine at this time when operations at Çöpler will resume, if at all. We have not determined that, if we resume operations at Çöpler, the proven and probable reserve estimates by mineral for Çöpler presented below continues to be accurate or will be accurate at such time as the Company resumes operations at Çöpler.*

Proven and probable Mineral Reserves are based on extensive drilling, sampling, geological modeling, and metallurgical testing from which economic feasibility has been determined. The price sensitivity of Mineral Reserves depends upon several factors including grade, metallurgical recovery, operating cost, waste-to-ore ratio and ore type. Metallurgical recovery rates vary depending on the metallurgical properties of each deposit and the production process used. The Mineral Reserve tables below list the average metallurgical recovery rate for each deposit, which takes into account the several different processing methods to be used. The cut-off grade, or lowest grade of mineralized material considered economic to process, varies with material type, metallurgical recoveries and operating costs.

The proven and probable Mineral Reserves presented herein are estimates based on information available at the time of calculation. No assurance can be given that the indicated levels of recovery of gold, silver, copper, lead, and zinc will be realized. Ounces of gold or silver, or pounds of copper, lead or zinc in the proven and probable Mineral Reserves are calculated without regard to any losses during metallurgical treatment. Mineral Reserves estimates may require revision based on actual production experience. Market price fluctuations of gold, silver, copper, lead, and zinc, as well as increased cost of sales or reduced metallurgical recovery rates, could render proven and probable Mineral Reserves containing relatively lower grades of mineralization uneconomic to exploit and might result in a decrease in actual recovery as compared to the Mineral Reserves reported herein.

The Mineral Reserves presented below as of December 31, 2025 and December 31, 2024 have been prepared in accordance with the U.S. Securities and Exchange Commission ("SEC") Regulation S-K subpart 1300 rules for Property Disclosures for Mining Registrants ("S-K 1300"), and have been approved by the Qualified Persons. Mineral Reserves metal prices used for preparation of the 2025 Reserve estimate, which were selected, in each case, by the Qualified Persons are: $1,700 per gold ounce, $20.50 per silver ounce, $0.90 per lead pound, $1.15 per zinc pound, and $3.50 per copper pound unless otherwise stated. The Mineral Reserves metal price assumptions for 2024 report are: $1,500 per gold ounce, $19.00 per silver ounce, $0.90 per lead pound, $1.05 per zinc pound and $3.30 per copper pound unless otherwise stated.

The point of reference for Mineral Reserves is the point of feed into the processing facility for all production projects except for Marigold and CC&V, which is entry into the carbon columns in the processing facility.

Metals shown in the table are contained metals in ore mined and processed.

Tonnage is metric kilo tonnes ("kt"), ounces ("oz") represent troy ounces, grade is grams per metric tonne ("g/t"), copper, lead and zinc grade are percent ("%"), and copper, lead and zinc metal are in million pounds ("Mlbs").

Figures may vary due to rounding.

The following tables summarize the Company's estimated gold reserves attributable to SSR Mining's ownership as of December 31, 2025 and December 31, 2024 for each of its production and development assets.

**Gold Reserves as of December 31, 2025**

| Deposit | Country | SSR Share | Proven Tonnage (kt) | Proven Grade (g/t) | Proven Gold (koz) | Probable Tonnage (kt) | Probable Grade (g/t) | Probable Gold (koz) | Proven and Probable Tonnage (kt) | Proven and Probable Grade (g/t) | Proven and Probable Gold (koz) | Metallurgical Recovery |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Çöpler (OP)*[1][2][3][4][5] | Türkiye | 80% | 12,652 | 2.25 | 917 | 30,446 | 2.44 | 2,390 | 43,098 | 2.39 | 3,307 | 86 % |
| Çöpler (Stockpile)*[2][3][4] | Türkiye | 80% | — | — | — | 10,389 | 2.07 | 692 | 10,389 | 2.07 | 692 | 90 % |
| Marigold (OP)[6][7] | United States | 100% | — | — | — | 165,740 | 0.53 | 2,799 | 165,740 | 0.53 | 2,799 | 72 % |
| Marigold (Stockpile)[7] | United States | 100% | — | — | — | 10,196 | 0.17 | 55 | 10,196 | 0.17 | 55 | 56 % |
| Marigold (Leach Pad Inventory) | United States | 100% | — | — | — | 62,568 | 0.19 | 383 | 62,568 | 0.19 | 383 | 65 % |
| CC&V (OP)[8][9] | United States | 100% | 105,440 | 0.44 | 1,480 | 46,566 | 0.41 | 607 | 152,006 | 0.43 | 2,087 | 52 % |
| CC&V (Stockpile)[8] | United States | 100% | — | — | — | 68,205 | 0.26 | 564 | 68,205 | 0.26 | 564 | 47 % |
| Seabee (UG)[10][11] | Canada | 100% | 332 | 5.33 | 57 | 3,052 | 4.55 | 447 | 3,383 | 4.63 | 504 | 96 % |
| Seabee (Stockpile) | Canada | 100% | 7 | 3.41 | 1 | — | — | — | 7 | 3.41 | 1 | 96 % |
| Hod Maden[12] | Türkiye | 10% | 137 | 22.19 | 98 | 634 | 4.50 | 92 | 771 | 7.64 | 190 | 87 % |
| | | | 118,568 | 0.67 | 2,553 | 397,796 | 0.63 | 8,029 | 516,363 | 0.64 | 10,582 | |

* Operations at Çöpler are currently suspended and we are unable to determine at this time when operations at Çöpler will resume, if at all. See Item 1. Business - Çöpler Incident.

(1) Çöpler Mineral Reserves includes reserves from Çöpler Mine and Greater Çakmaktepe. There are no Mineral Reserves at Bayramdere.

(2) Çöpler Mineral Reserves shown are SSR Mining ownership share only. SSR Mining owns 80% of both Anagold and Kartaltepe licenses.

(3) Çöpler Mineral Reserves are based on a gold price of $1,450/oz. Metallurgical gold recoveries for grind leach varies between 53.0-90.0% based on lithology, and for sulfide varies between 81.0-91.0%. All cut-off values include allowance for royalty payable. Grind leach uses a NSR cut-off value of $21.77/t, and sulfide ore uses a cut-off value of $45.58/t. Silver credits are not incorporated into NSR calculations.

(4) Çöpler ore definitions: oxide grind leach material is defined as material <2.0% total sulfur, and sulfide material is ≥2.0% total sulfur.

(5) Due to the Çöpler Incident, all oxide ore will be campaigned through the existing milling circuit bypassing the autoclaves. If the Grind-Leach facility is approved and completed, the Company will consider the value of processing the oxide ore through such grind-leach circuit.

(6) Marigold Mineral Reserves includes reserves from Marigold Mine and Buffalo Valley.

(7) Marigold Mineral Reserves are based on a gold price of $1,700/oz. Marigold Mineral Reserves are reported at a cut-off grade of 0.069 g/t payable gold (gold assay factored for metallurgical recovery, royalty, and net proceeds). Buffalo Valley cut-off grades ranges from 0.12 g/t – 0.72 g/t contained based on material types. No mining dilution is applied to the grade of the Mineral Reserves. Dilution intrinsic to the Mineral Reserves estimate is considered sufficient to represent the mining selectivity considered.

(8) CC&V Mineral Reserves are reported at a cut-off grade for crush leach of 0.10g/t gold extractable cyanide soluble (factored for metallurgical recovery) and run of mine leach of 0.069 g/t gold extractable cyanide soluble (factored for metallurgical recovery). No mining dilution is applied to the grade of the Mineral Reserves. Dilution intrinsic to the Mineral Reserves estimate is considered sufficient to represent the mining selectivity considered.

(9) CC&V Mineral Reserves does not include leach pad inventory of 360 koz, which represents work-in-process gold and is 100% recoverable over the life of mine.

(10) Seabee Mineral Reserves includes Santoy 8, Santoy 9, Hanging Wall ("HW") and Porky West lodes.

(11) Seabee Mineral Reserves are based on a gold price of $2,000/oz. At Santoy, Mineral Reserves are estimated using a cut-off grade of 2.93 g/t gold for production stopes, 1.86 g/t for marginal production stopes, and 1.30 g/t for development. At Porky West, Mineral Reserves are estimated using a cut-off grade of 3.24 g/t gold for production stopes, 2.09 g/t for marginal production stopes, and 1.00 g/t for development. Processing recoveries vary based on the feed grade. The average recovery is estimated to be 96.0%.

(12) Hod Maden is a development property. Mineral Reserves are reported based on breakeven NSR cut-off values: Drift and fill of $160/t, Longhole stoping of $82/t, Incremental Stoping of $82/t, and Marginal cut-off grade of $57/t. Average mining recovery and dilution applied were 94.0% and 10.0%, respectively. Metallurgical recovery varies with grade and average recovery is 87.0%.

**Gold Reserves as of December 31, 2024**

| | | | Proven | | | Probable | | | Proven and Probable | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Deposit | Country | SSR Share | Tonnage (kt) | Grade (g/t) | Gold (koz) | Tonnage (kt) | Grade (g/t) | Gold (koz) | Tonnage (kt) | Grade (g/t) | Gold (koz) | Metallurgical Recovery |
| Çöpler (OP)*[(1)(2)(3)(4)(5)] | Türkiye | 80% | 12,652 | 2.25 | 917 | 30,446 | 2.44 | 2,390 | 43,098 | 2.39 | 3,307 | 86 % |
| Çöpler (Stockpile)* | Türkiye | 80% | — | — | — | 10,389 | 2.07 | 692 | 10,389 | 2.07 | 692 | 90 % |
| Marigold (OP)[(6)(7)] | United States | 100% | — | — | — | 168,336 | 0.52 | 2,828 | 168,336 | 0.52 | 2,828 | 73 % |
| Marigold (Stockpile) | United States | 100% | — | — | — | 11,725 | 0.14 | 53 | 11,725 | 0.14 | 53 | 74 % |
| Marigold (Leach Pad Inventory) | United States | 100% | — | — | — | 66,089 | 0.18 | 375 | 66,089 | 0.18 | 375 | 60 % |
| Seabee (UG)[(8)(9)] | Canada | 100% | 335 | 6.11 | 66 | 1,466 | 5.16 | 243 | 1,801 | 5.34 | 309 | 96 % |
| Seabee (Stockpile) | Canada | 100% | 13 | 7.90 | 3 | — | — | — | 13 | 7.90 | 3 | 96 % |
| | | | 13,000 | 2.36 | 986 | 288,451 | 0.71 | 6,581 | 301,451 | 0.79 | 7,567 | |

* Operations at Çöpler are currently suspended and we are unable to determine at this time when operations at Çöpler will resume, if at all. See Item 1. Business - Çöpler Incident.

(1) Çöpler Mineral Reserves includes reserves from Çöpler Mine and Greater Cakmaktepe. There are no Mineral Reserves at Bayramdere.

(2) Çöpler Mineral Reserves shown are SSR Mining ownership share only. SSR Mining owns 80% of both Anagold and Kartaltepe licenses.

(3) Çöpler Mineral Reserves are based on a gold price of $1,450/oz. Metallurgical gold recoveries for grind leach varies between 53.0-90.0% based on lithology, and for sulfide varies between 81.0-91.0%. All cut-off values include allowance for royalty payable. Grind leach uses a NSR cut-off value of $21.77/t, and sulfide ore uses a cut-off value of $45.58/t. Silver credits are not incorporated into NSR calculations.

(4) Çöpler ore definitions: oxide grind leach material is defined as material <2.0% total sulfur, and sulfide material is ≥2..0% total sulfur.

(5) Due to the Çöpler Incident, all oxide ore will be campaigned through the existing milling circuit bypassing the autoclaves. If the Grind-Leach facility is approved and completed, the Company will consider the value of processing the oxide ore through such grind-leach circuit.

(6) Marigold Mineral Reserves includes reserves from Marigold Mine and Buffalo Valley.

(7) Marigold Mineral Reserves are based on a gold price of $1,500/oz. Marigold Mineral Reserves are reported at a cut-off grade of 0.069 g/t payable gold (gold assay factored for metallurgical recovery, royalty, and net proceeds). Buffalo Valley cut-off grades ranges from 0.10 g/t – 0.82 g/t payable gold based on material types. No mining dilution is applied to the grade of the Mineral Reserves. Dilution intrinsic to the Mineral Reserves estimate is considered sufficient to represent the mining selectivity considered.

(8) Seabee Mineral Reserves includes Santoy 8, Santoy 9, and Hanging Wall lodes.

(9) Seabee Mineral Reserves are based on a gold price of $1,600/oz and a cut-off grade of 3.28 g/t gold for production stopes, 2.85 g/t for marginal production stopes, and 1.97 g/t for development. Processing recoveries vary based on the feed grade. The average recovery is estimated to be 96.1%.

The following tables summarize the Company's estimated silver reserves attributable to SSR Mining's ownership or economic interest as of December 31, 2025 and December 31, 2024 for each of its production and exploration assets:

**Silver Reserves as of December 31, 2025**

| | | | Proven | | | Probable | | | Proven and Probable | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Deposit | Country | SSR Share | Tonnage (kt) | Grade (g/t) | Silver (koz) | Tonnage (kt) | Grade (g/t) | Silver (koz) | Tonnage (kt) | Grade (g/t) | Silver (koz) | Metallurgical Recovery |
| Çöpler (OP)*[(1)(2)(3)] | Türkiye | 80% | 12,652 | 4.10 | 1,668 | 30,446 | 4.54 | 4,444 | 43,098 | 4.41 | 6,112 | 30 % |
| Chinchillas (OP)[(4)(5)] | Argentina | 100% | 894 | 133.22 | 3,828 | 2,518 | 126.40 | 10,233 | 3,412 | 128.19 | 14,061 | 96 % |
| Chinchillas (Stockpile)[(5)] | Argentina | 100% | — | — | — | 1,285 | 96.79 | 3,998 | 1,285 | 96.79 | 3,998 | 96 % |
| | | | 13,546 | 12.62 | 5,496 | 34,249 | 16.96 | 18,675 | 47,795 | 15.73 | 24,171 | |

* Operations at Çöpler are currently suspended and we are unable to determine at this time when operations at Çöpler will resume, if at all. See Item 1. Business - Çöpler Incident.

(1) Çöpler Mineral Reserves includes reserves from Çöpler Mine and Greater Cakmaktepe. There are no Mineral Reserves at Bayramdere.

(2) Çöpler Mineral Reserves shown are SSR Mining ownership share only. SSR Mining owns 80% of both Anagold and Kartaltepe licenses.

(3) Çöpler metallurgical silver recoveries vary between 23.0-91.0% for oxide grind leach and 0.0-3.0% for sulfide POX. The average recovery is estimated to be 49.7%. Average silver recoveries are 8.0%. Silver credits are not incorporated into NSR calculations.

(4) Chinchillas Mineral Reserves are reported at NSR cut off value of $44.32/t, which incorporates appropriate metallurgical recoveries and includes lead and zinc attributable metals.

(5) Chinchillas processing recoveries vary based on the feed grade. The average recovery is 95.8% for silver, 93.7% for lead, and 44.4% for zinc.

**Silver Reserves as of December 31, 2024**

| | | | Proven | | | Probable | | | Proven and Probable | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Deposit | Country | SSR Share | Tonnage (kt) | Grade (g/t) | Silver (koz) | Tonnage (kt) | Grade (g/t) | Silver (koz) | Tonnage (kt) | Grade (g/t) | Silver (koz) | Metallurgical Recovery |
| Çöpler (OP)*[(1)(2)(3)] | Türkiye | 80% | 12,652 | 4.10 | 1,668 | 30,446 | 4.54 | 4,444 | 43,098 | 4.41 | 6,112 | 30 % |
| Chinchillas (OP)[(4)(5)] | Argentina | 100% | 844 | 145.25 | 3,940 | 2,319 | 141.35 | 10,540 | 3,163 | 142.39 | 14,480 | 95 % |
| Chinchillas (Stockpile) | Argentina | 100% | — | — | — | 1,112 | 141.26 | 5,048 | 1,112 | 141.26 | 5,048 | 95 % |
| | | | 13,496 | 12.92 | 5,608 | 33,877 | 18.39 | 20,032 | 47,373 | 16.83 | 25,640 | |

* Operations at Çöpler are currently suspended and we are unable to determine at this time when operations at Çöpler will resume, if at all. See Item 1. Business - Çöpler Incident.

(1) Çöpler Mineral Reserves includes reserves from Çöpler Mine and Greater Cakmaktepe. There are no Mineral Reserves at Bayramdere.

(2) Çöpler Mineral Reserves shown are SSR Mining ownership share only. SSR Mining owns 80% of both Anagold and Kartaltepe licenses.

(3) Çöpler metallurgical silver recoveries vary between 23.0-91.0% for oxide grind leach and 0.0-3.0% for sulfide POX. The average recovery is estimated to be 49.7%. Average silver recoveries are 8.0%. Silver credits are not incorporated into NSR calculations.

(4) Chinchillas Mineral Reserves are reported at NSR cut off value of $43.37/t, which incorporates appropriate metallurgical recoveries and includes lead and zinc attributable metals.

(5) Chinchillas processing recoveries vary based on the feed grade. The average recovery is 95.0% for silver, 91.6% for lead, and 23.8% for zinc.

The following tables summarize the Company's estimated lead reserves attributable to SSR Mining's ownership or economic interest as of December 31, 2025 and December 31, 2024 for each of its production and exploration assets:

**Lead Reserves as of December 31, 2025**

| | | | Proven | | | Probable | | | Proven and Probable | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Deposit | Country | SSR Share | Tonnage (kt) | Grade (%) | Lead (Mlbs) | Tonnage (kt) | Grade (%) | Lead (Mlbs) | Tonnage (kt) | Grade (%) | Lead (Mlbs) | Metallurgical Recovery |
| Chinchillas (OP)[(1)(2)] | Argentina | 100% | 894 | 1.10 | 21.6 | 2,518 | 1.15 | 64.1 | 3,412 | 1.14 | 85.7 | 94 % |
| Chinchillas (Stockpile)[(2)] | Argentina | 100% | — | — | — | 1,285 | 0.85 | 24.1 | 1,285 | 0.85 | 24.1 | 94 % |
| | | | 894 | 1.10 | 21.6 | 3,803 | 1.05 | 88.2 | 4,697 | 1.06 | 109.8 | |

(1) Chinchillas Mineral Reserves are reported at NSR cut off value of $44.32/t, which incorporates appropriate metallurgical recoveries and includes silver and zinc attributable metals.

(2) Chinchillas processing recoveries vary based on the feed grade. The average recovery is 95.8% for silver, 93.7% for lead, and 44.4% for zinc.

**Lead Reserves as of December 31, 2024**

| | | | Proven | | | Probable | | | Proven and Probable | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Deposit | Country | SSR Share | Tonnage (kt) | Grade (%) | Lead (Mlbs) | Tonnage (kt) | Grade (%) | Lead (Mlbs) | Tonnage (kt) | Grade (%) | Lead (Mlbs) | Metallurgical Recovery |
| Chinchillas (OP)[(1)(2)] | Argentina | 100% | 844 | 1.19 | 22.1 | 2,319 | 1.16 | 59.3 | 3,163 | 1.17 | 81.4 | 92 % |
| Chinchillas (Stockpile)[(2)] | Argentina | 100% | — | — | — | 1,112 | 1.20 | 29.3 | 1,112 | 1.20 | 29.3 | 92 % |
| | | | 844 | 1.19 | 22.1 | 3,431 | 1.17 | 88.6 | 4,275 | 1.18 | 110.8 | |

(1) Chinchillas Mineral Reserves are reported at NSR cut off value of $43.37/t which incorporates appropriate metallurgical recoveries and includes silver and zinc attributable metals.

(2) Chinchillas processing recoveries vary based on the feed grade. The average recovery is 95.0% for silver, 91.6% for lead, and 23.8% for zinc.

The following tables summarize the Company's estimated zinc reserves attributable to SSR Mining's ownership or economic interest as of December 31, 2025 and December 31, 2024 for each of its production and exploration assets:

**Zinc Reserves as of December 31, 2025**

| | | | Proven | | | Probable | | | Proven and Probable | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Deposit | Country | SSR Share | Tonnage (kt) | Grade (%) | Zinc (Mlbs) | Tonnage (kt) | Grade (%) | Zinc (Mlbs) | Tonnage (kt) | Grade (%) | Zinc (Mlbs) | Metallurgical Recovery |
| Chinchillas (OP)[(1)(2)] | Argentina | 100% | 894 | 0.18 | 3.5 | 2,518 | 0.12 | 6.7 | 3,412 | 0.14 | 10.2 | 44 % |
| Chinchillas (Stockpile)[(2)] | Argentina | 100% | — | — | — | 1,285 | 0.24 | 6.8 | 1,285 | 0.24 | 6.8 | 44 % |
| | | | 894 | 0.18 | 3.5 | 3,803 | 0.16 | 13.5 | 4,697 | 0.17 | 17.0 | |

(1) Chinchillas Mineral Reserves are reported at NSR cut off value of $44.32/t which incorporates appropriate metallurgical recoveries and includes silver and lead attributable metals.

(2) Chinchillas processing recoveries vary based on the feed grade. The average recovery is 95.8% for silver, 93.7% for lead, and 44.4% for zinc.

**Zinc Reserves as of December 31, 2024**

| | | | Proven | | | Probable | | | Proven and Probable | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Deposit | Country | SSR Share | Tonnage (kt) | Grade (%) | Zinc (Mlbs) | Tonnage (kt) | Grade (%) | Zinc (Mlbs) | Tonnage (kt) | Grade (%) | Zinc (Mlbs) | Metallurgical Recovery |
| Chinchillas (OP)[(1)(2)] | Argentina | 100% | 844 | 0.18 | 3.3 | 2,319 | 0.15 | 7.7 | 3,163 | 0.16 | 11.0 | 24 % |
| Chinchillas (Stockpile)[(2)] | Argentina | 100% | — | — | — | 1,112 | 0.24 | 5.8 | 1,112 | 0.24 | 5.8 | 24 % |
| | | | 844 | 0.18 | 3.3 | 3,431 | 0.18 | 13.5 | 4,275 | 0.18 | 16.8 | |

(1) Chinchillas Mineral Reserves are reported at NSR cut off value of $43.37/t which incorporates appropriate metallurgical recoveries and includes silver and lead attributable metals.

(2) Chinchillas processing recoveries vary based on the feed grade. The average recovery is 95.0% for silver, 91.6% for lead, and 23.8% for zinc.

The following tables summarize the Company's estimated copper reserves attributable to SSR Mining's ownership as of December 31, 2025 for the following development asset:

**Copper Reserves as of December 31, 2025**

| | | | Proven | | | Probable | | | Proven and Probable | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Deposit | Country | SSR Share | Tonnage (kt) | Grade (%) | Copper (Mlbs) | Tonnage (kt) | Grade (%) | Copper (Mlbs) | Tonnage (kt) | Grade (%) | Copper (Mlbs) | Metallurgical Recovery |
| Hod Maden (UG)[1] | Türkiye | 10% | 137 | 1.74 | 5.3 | 634 | 1.22 | 17.0 | 771 | 1.31 | 22.3 | 97.0 % |
| | | | 137 | 1.74 | 5.3 | 634 | 1.22 | 17.0 | 771 | 1.31 | 22.3 | |

(1) Hod Maden is a development asset. Mineral Reserves are reported based on breakeven NSR cut-off values: Drift and fill of $160/t, Longhole stoping of $82/t, Incremental Stoping of $82/t and Marginal cut-off grade of $57/t. Average mining recovery and dilution applied were 94.0% and 10.0%, respectively. Metallurgical recovery varies with grade and average recovery is 97.0%.

There are no copper reserves as of December 31, 2024. We had previously reported copper reserves at Çöpler, but as the copper was recovered through the heap leach process and the heap leach facility is being decommissioned as a result of the Çöpler Incident, we have removed the copper reserves. See Item 1. Business - Çöpler Incident for more information.

**Resource Estimates by Mineral**

*The following information about Çöpler is historical in nature and is as of February 13, 2024 only. As described in "Item 1. Business - Çöpler Incident", all operations at Çöpler have ceased following the Çöpler Incident and we are unable to determine at this time when operations at Çöpler will resume, if at all. We have not determined that, if we resume operations at Çöpler, the resource estimates by mineral for Çöpler presented below continues to be accurate or will be accurate at such time as the Company resumes operations at Çöpler. We have begun the process to permanently decommission the heap leach and will cease heap leach processing at Çöpler.*

Mineral Resources are presented exclusive of Mineral Reserves. Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration.

The Mineral Resources presented below as of December 31, 2025 have been prepared in accordance with the U.S. Securities and Exchange Commission ("SEC") Regulation S-K subpart 1300 rules for Property Disclosures for Mining Registrants ("S-K 1300"), and have been approved by the Qualified Persons. Mineral Resources metal prices used for preparation of the 2025 Resource estimate, which were selected, in each case, by the applicable Qualified Persons for each property, are: $2,000 per gold ounce, $23.00 per silver ounce, $0.95 per lead pound, $1.30 per zinc pound, and $4.00 per copper pound unless otherwise stated. The Mineral Resource metal price assumptions for 2024 report are: $1,750 per gold ounce, $22.00 per silver ounce, $0.95 per lead pound, $1.15 per zinc pound, and $3.95 per copper pound unless otherwise stated. Otherwise, the assumptions set forth in the respective Technical Report Summaries remain current.

The point of reference for Mineral Resources is the point of feed into the processing facility for all projects except for Marigold and CC&V, which is entry into the carbon columns in the processing facility.

Metals shown in the tables below are contained metals in ore mined and processed.

Tonnage is metric kilo tonnes ("kt"), ounces ("oz") represent troy ounces, grade is grams per metric tonne ("g/t"), copper, lead and zinc grade are percent ("%"), and copper, lead and zinc metal are in million pounds ("Mlbs").

Figures may vary due to rounding.

The following tables summarize the Company's estimated gold resources exclusive of Mineral Reserves attributable to SSR Mining's ownership or economic interest as of December 31, 2025 and December 31, 2024 for each of its production and exploration assets:

**Gold Resources as of December 31, 2025**

| | | | Measured | | | Indicated | | | Measured and Indicated | | | Inferred | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Deposit | Country | SSR Share | Tonnage (kt) | Grade (g/t) | Gold (koz) | Tonnage (kt) | Grade (g/t) | Gold (koz) | Tonnage (kt) | Grade (g/t) | Gold (koz) | Tonnage (kt) | Grade (g/t) | Gold (koz) |
| Çöpler (OP)*[(1)(2)(3)(4)(5)(6)] | Türkiye | 80% | 8,605 | 1.15 | 319 | 18,572 | 1.22 | 729 | 27,177 | 1.20 | 1,048 | 18,886 | 1.61 | 979 |
| Marigold (OP)[(7)(8)(9)] | United States | 100% | — | — | — | 126,629 | 0.44 | 1,807 | 126,629 | 0.44 | 1,807 | 36,903 | 0.38 | 453 |
| CC&V (OP)[(10)(11)] | United States | 100% | 157,034 | 0.49 | 2,456 | 149,020 | 0.43 | 2,078 | 306,054 | 0.46 | 4,534 | 149,352 | 0.41 | 1,963 |
| CC&V (Stockpile)[(10)(11)] | United States | 100% | — | — | — | 32,028 | 0.26 | 272 | 32,028 | 0.26 | 272 | — | — | — |
| Seabee (UG)[(12)] | Canada | 100% | 296 | 5.31 | 50 | 1,402 | 3.58 | 162 | 1,698 | 3.88 | 212 | 1,605 | 3.94 | 203 |
| Amisk (OP)[(13)] | Canada | 100% | — | — | — | 43,976 | 0.73 | 1,028 | 43,976 | 0.73 | 1,028 | 49,985 | 0.52 | 830 |
| Hod Maden (UG)[(14)] | Türkiye | 10% | 62 | 23.45 | 47 | 110 | 5.40 | 19 | 172 | 11.90 | 66 | 257 | 3.40 | 28 |
| | | | 165,997 | 0.54 | 2,872 | 371,737 | 0.51 | 6,095 | 537,734 | 0.52 | 8,967 | 256,988 | 0.54 | 4,456 |

* Operations at Çöpler are currently suspended and we are unable to determine at this time when operations at Çöpler will resume, if at all. See Item 1. Business - Çöpler Incident.

(1) Çöpler Mineral Resources include resources from Çöpler Mine, Greater Cakmaktepe, and Bayramdere. Çöpler Mineral Resources were assessed for reasonable prospects for eventual economic extraction by reporting only material that fell within conceptual pit shells.

(2) Çöpler Mineral Resources shown are SSR Mining ownership share only. SSR Mining owns 80% of both Anagold and Kartaltepe licenses.

(3) Çöpler Mineral Resources are reported based on $1,750/oz gold price.

(4) Çöpler ore definitions: oxide grind leach material is defined as material <2.0% total sulfur, and sulfide material is ≥2.0% total sulfur.

(5) Çöpler Mineral Resources are reported at the variable NSR cut-off value based on different metallurgical parameters: grind leach oxide ore uses a NSR cut-off value of $19.26/t, Çöpler sulfide ore uses a NSR cut-off value of $39.87/t, and Greater Çakmaktepe sulfide ore uses a NSR cut-off value of $44.37/t. All NSR cut-off values include allowances for payability, deductions, transport, and royalties. Silver credits are not incorporated into NSR calculations.

(6) Çöpler metallurgical recovery for grind leach varies between 53.0-90.0% based on lithology; metallurgical recovery for sulfide varies between 81.0-91.0% based on lithology.

(7) Marigold Mineral Resource estimate includes Marigold Mine and Buffalo Valley.

(8) Marigold Mineral Resource estimate is based on an optimized pit shell at a cut-off grade of 0.069 g/t payable gold (gold assay factored for recovery, royalty, and net proceeds). Buffalo Valley is based on a cut-off grade of 0.10 g/t to 0.32 g/t contained gold based on material types.

(9) Marigold metallurgical recoveries varies with gold grade. Marigold Mine and Buffalo Valley average recovery is 75.5% and 67.1%, respectively.

(10) CC&V Mineral Resource estimate is based on an optimized pit shell. CC&V Mineral Resources are reported at a gold cut-off grade for crush leach of 0.10 g/t gold extractable cyanide soluble (factored for metallurgical recovery) and run for mine leach of 0.069 g/t gold extractable cyanide soluble (factored for metallurgical recovery).

(11) CC&V metallurgical recoveries varies with gold grade, ranging between 24.8-94.9%.

(12) Seabee Mineral Resources are reported based on $2,200/oz gold price. Seabee Mineral Resources includes Santoy 8, Santoy 9, Hanging Wall and Porky West lodes. Seabee Mineral Resources were assessed for reasonable prospects for eventual economic extraction by reporting material that fell within conceptual underground shapes. Seabee Mineral Resources are reported using a cut-off grade of 2.76 g/t for Santoy 8, Santoy 9, and Hanging Wall and 2.92 g/t for Porky West. Metallurgical recoveries vary with gold grade and on average recoveries are 96.1% for Santoy area ore and 96.0% for Porky West ores.

(13) Amisk is an exploration property. Mineral Resources are reported based on $1,750/oz gold price and $22.00/oz silver price. Amisk Mineral Resources are reported using a gold equivalent cut-off grade of 0.30 g/t and includes silver attributable ounces. Average gold recovery is 90.0%. Amisk Mineral Resources are reviewed by internal SSR Mining Qualified Persons, as defined under Regulation S-K 1300.

(14) Hod Maden is a development property. Mineral Resources are based on optimized stope shapes, minimum mining width of 2 meters with no dilution has been considered while optimizing the stope shapes. Mineral Resources are reported based on NSR cut-off value of $99/t. Metallurgical recoveries vary between 82.0-90.0% for gold and 95.0-98.0% for copper based on grade and sulfur.

**Gold Resources as of December 31, 2024**

| | | | Measured | | | Indicated | | | Measured and Indicated | | | Inferred | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Deposit | Country | SSR Share | Tonnage (kt) | Grade (g/t) | Gold (koz) | Tonnage (kt) | Grade (g/t) | Gold (koz) | Tonnage (kt) | Grade (g/t) | Gold (koz) | Tonnage (kt) | Grade (g/t) | Gold (koz) |
| Çöpler (OP)*[(1)(2)(3)(4)(5)(6)] | Türkiye | 80% | 8,605 | 1.15 | 319 | 18,572 | 1.22 | 729 | 27,177 | 1.20 | 1,048 | 18,886 | 1.61 | 979 |
| Marigold (OP)[(7)(8)(9)] | United States | 100% | — | — | — | 147,310 | 0.40 | 1,910 | 147,310 | 0.40 | 1,910 | 18,031 | 0.43 | 249 |
| Seabee (UG)[(10)] | Canada | 100% | 290 | 6.34 | 59 | 2,150 | 5.10 | 352 | 2,441 | 5.24 | 412 | 1,464 | 4.37 | 206 |
| Amisk (OP)[(11)] | Canada | 100% | — | — | — | 43,976 | 0.73 | 1,028 | 43,976 | 0.73 | 1,028 | 49,985 | 0.52 | 830 |
| | | | 8,895 | 1.32 | 378 | 212,008 | 0.59 | 4,019 | 220,904 | 0.62 | 4,398 | 88,366 | 0.80 | 2,264 |

* Operations at Çöpler are currently suspended and we are unable to determine at this time when operations at Çöpler will resume, if at all. See Item 1. Business - Çöpler Incident.

(1) Çöpler Mineral Resources include resources from Çöpler Mine, Greater Cakmaktepe, and Bayramdere. Çöpler Mineral Resources were assessed for reasonable prospects for eventual economic extraction by reporting only material that fell within conceptual pit shells.

(2) Çöpler Mineral Resources shown are SSR Mining ownership share only. SSR Mining owns 80% of both Anagold and Kartaltepe licenses.

(3) Çöpler Mineral Resources are reported based on $1,750/oz gold price.

(4) Çöpler ore definitions: oxide grind leach material is defined as material <2.0% total sulfur, and sulfide material is ≥2.0% total sulfur.

(5) Çöpler Mineral Resources are reported at the variable NSR cut-off value based on different metallurgical parameters: grind leach oxide ore uses a NSR cut-off value of $19.26/t, Çöpler sulfide ore uses a NSR cut-off value of $39.87/t, and Greater Çakmaktepe sulfide ore uses a NSR cut-off value of $44.37/t. All NSR cut-off values include allowances for payability, deductions, transport, and royalties. Silver credits are not incorporated into NSR calculations.

(6) Çöpler metallurgical recovery for grind leach varies between 53.0-90.0% based on lithology; metallurgical recovery for sulfide varies between 81.0-91.0% based on lithology.

(7) Marigold Mineral Resource estimate includes Marigold Mine and Buffalo Valley.

(8) Marigold Mineral Resource estimate is based on an optimized pit shell at a cut-off grade of 0.069 g/t payable gold (gold assay factored for recovery, royalty, and net proceeds). Buffalo Valley is based on a cut-off grade of 0.10 g/t to 0.72 g/t contained gold based on material types.

(9) Marigold metallurgical recoveries varies with gold grade. Marigold Mine and Buffalo Valley average recovery is 73.0% and 68.0%, respectively.

(10) Seabee Mineral Resources includes Santoy 8, Santoy 9, Hanging Wall and Porky West lodes. Seabee Mineral Resources were assessed for reasonable prospects for eventual economic extraction by reporting material that fell within conceptual underground shapes. Seabee Mineral Resources are reported using a cut-off grade of 2.85 g/t. Metallurgical recoveries vary with gold grade and on average recoveries are 96.1% for Santoy area ore and 95.0% for Porky West ores.

(11) Amisk is an exploration property. Mineral Resources are reported using a gold equivalent cut-off grade of 0.30 g/t and includes silver attributable ounces. Average gold recovery is 90.0%. Amisk Mineral Resources are reviewed by internal SSR Mining Qualified Persons, as defined under Regulation S-K 1300.

The following tables summarize the Company's estimated silver resources attributable to SSR Mining's ownership or economic interest as of December 31, 2025 and December 31, 2024 for each of its production and exploration assets:

**Silver Resources as of December 31, 2025**

| | | | Measured | | | Indicated | | | Measured and Indicated | | | Inferred | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Deposit | Country | SSR Share | Tonnage (kt) | Grade (g/t) | Silver (koz) | Tonnage (kt) | Grade (g/t) | Silver (koz) | Tonnage (kt) | Grade (g/t) | Silver (koz) | Tonnage (kt) | Grade (g/t) | Silver (koz) |
| Çöpler (OP)*[(1)(2)(3)(4)(5)(6)] | Türkiye | 80% | 8,605 | 3.51 | 971 | 18,572 | 3.20 | 1,908 | 27,177 | 3.29 | 2,879 | 18,886 | 4.24 | 2,573 |
| Chinchillas (OP)[(7)(8)] | Argentina | 100% | 438 | 126.01 | 1,775 | 1,007 | 114.69 | 3,715 | 1,445 | 118.12 | 5,490 | 25 | 96.61 | 77 |
| Chinchillas (Low Grade Stockpile) | Argentina | 100% | — | — | — | 478 | 72.68 | 1,118 | 478 | 72.68 | 1,118 | — | — | — |
| Pirquitas (UG)[(9)] | Argentina | 100% | — | — | — | 1,825 | 267.27 | 15,680 | 1,825 | 267.27 | 15,680 | 3,109 | 240.83 | 24,072 |
| Amisk (OP)[(10)] | Canada | 100% | — | — | — | 43,976 | 5.30 | 7,531 | 43,976 | 5.30 | 7,531 | 49,985 | 3.45 | 5,550 |
| | | | 9,043 | 9.44 | 2,746 | 65,858 | 14.13 | 29,952 | 74,902 | 13.58 | 32,698 | 72,005 | 13.94 | 32,272 |

* Operations at Çöpler are currently suspended and we are unable to determine at this time when operations at Çöpler will resume, if at all. See Item 1. Business - Çöpler Incident.

(1) Çöpler Mineral Resources include resources from Çöpler Mine, Greater Cakmaktepe, and Bayramdere.

(2) Çöpler Mineral Resources shown are SSR Mining's ownership share only. SSR Mining owns 80% of both Anagold and Kartaltepe licenses.

(3) Çöpler Mineral Resources were assessed for reasonable prospects for eventual economic extraction by reporting only material that fell within conceptual pit shells. Çöpler Mineral Resources are based on a gold price of $1,750/oz and a silver price of $22.00/oz.

(4) Çöpler oxide definitions: oxide grind leach ore is defined as material <2.0% total sulfur and sulfide material is ≥2.0% total sulfur.

(5) Çöpler Mineral Resources are reported at the variable NSR cut-off value based on different metallurgical parameters: grind leach oxide ore uses a NSR cut-off value of $19.26/t, Çöpler sulfide ore uses a NSR cut-off value of $39.87/t, and Greater Çakmaktepe sulfide ore uses a NSR cut-off value of $44.37/t. All NSR cut-off values include allowances for payability, deductions, transport, and royalties. Silver credits are not incorporated into NSR calculations.

(6) Çöpler metallurgical silver recoveries vary between 23.0-91.0% (average 49.7%) for oxide grind leach and 0.0-3.0% for sulfide POX. Average silver recoveries are 8.0%.

(7) Chinchillas Mineral Resource are contained within a pit shell generated using an NSR cut-off value of $39.79/t.

(8) Chinchillas processing recoveries vary based on the feed grade. The average recovery is 95.5% silver, 92.4% lead and 55.4% for zinc.

(9) Pirquitas UG Mineral Resources are contained within underground mining shapes in San Miguel, Potosi, Oploca, and Cortaderas veins based on an NSR cut-off value of $120/t for silver. The cut-off grade includes lead and zinc attributable metal. Metallurgical recoveries vary with grade and on average are 76.8% silver and 54.2% for zinc. There are no Mineral Reserves at Pirquitas.

(10) Amisk is an exploration property. Mineral Resources are reported based on $1,750/oz gold price and $22.00/oz silver price. Amisk Mineral Resources are reported at a cut-off grade that includes gold ounces and is 0.30 g/t gold equivalent. Silver process recovery is 80.0%. Amisk Mineral Resources are reviewed by internal SSR Mining Qualified Persons, as defined under Regulation S-K 1300.

**Silver Resources as of December 31, 2024**

| | | | Measured | | | Indicated | | | Measured and Indicated | | | Inferred | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Deposit | Country | SSR Share | Tonnage (kt) | Grade (g/t) | Silver (koz) | Tonnage (kt) | Grade (g/t) | Silver (koz) | Tonnage (kt) | Grade (g/t) | Silver (koz) | Tonnage (kt) | Grade (g/t) | Silver (koz) |
| Çöpler (OP)*[(1)(2)(3)(4)(5)(6)] | Türkiye | 80% | 8,605 | 3.51 | 971 | 18,572 | 3.20 | 1,908 | 27,177 | 3.29 | 2,879 | 18,886 | 4.24 | 2,573 |
| Chinchillas (OP)[(7)(8)] | Argentina | 100% | 922 | 128.11 | 3,797 | 1,880 | 119.87 | 7,245 | 2,802 | 122.58 | 11,042 | 76 | 119.40 | 293 |
| Chinchillas (Low grade stockpile) | Argentina | 100% | — | — | — | 396 | 71.38 | 909 | 396 | 71.38 | 909 | — | — | — |
| Pirquitas (UG)[(9)] | Argentina | 100% | 1,259 | 349.90 | 14,162 | 1,221 | 250.40 | 9,831 | 2,480 | 300.91 | 23,993 | 1,320 | 194.90 | 8,273 |
| Amisk (OP)[(10)] | Canada | 100% | — | — | — | 43,976 | 5.30 | 7,531 | 43,976 | 5.33 | 7,531 | 49,985 | 3.45 | 5,550 |
| | | | 10,786 | 54.59 | 18,930 | 66,045 | 12.90 | 27,424 | 76,831 | 18.77 | 46,354 | 70,267 | 7.38 | 16,689 |

* Operations at Çöpler are currently suspended and we are unable to determine at this time when operations at Çöpler will resume, if at all. See Item 1. Business - Çöpler Incident.

(1) Çöpler Mineral Resources include resources from Çöpler Mine, Greater Cakmaktepe, and Bayramdere.

(2) Çöpler Mineral Resources shown are SSR Mining ownership share only. SSR Mining owns 80% of both Anagold and Kartaltepe licenses.

(3) Çöpler Mineral Resources were assessed for reasonable prospects for eventual economic extraction by reporting only material that fell within conceptual pit shells. Çöpler Mineral Resources are based on a gold price of $1,750/oz and a silver price of $22.00/oz.

(4) Çöpler oxide definitions: oxide grind leach ore is defined as material <2.0% total sulfur and sulfide material is ≥2.0% total sulfur.

(5) Çöpler Mineral Resources are reported at the variable NSR cut-off value based on different metallurgical parameters: grind leach oxide ore uses a NSR cut-off value of $19.26/t, Çöpler sulfide ore uses a cut-off value of $39.87/t, Greater Çakmaktepe sulfide cut-off value of $44.37/t. All NSR calculated with allowances for payability, deductions, transport, and royalties. Silver credits are not incorporated into NSR calculations.

(6) Çöpler metallurgical silver recoveries vary between 23.0-91.0% (average 49.7%) for oxide grind leach and 0.0-3.0% for sulfide POX. Average silver recoveries are 8.0%.

(7) Chinchillas Mineral Resource are contained within a pit shell generated using an NSR cut-off value of $42.33/t.

(8) Chinchillas processing recoveries vary based on the feed grade. The average recovery is 95.0% silver, 91.6% lead and 23.8% for zinc.

(9) Pirquitas UG Mineral Resources are contained within underground mining shapes in San Miguel, Potosi, Oploca, and Cortaderas veins based on an NSR cut-off value of $110/t for silver. The cut-off grade includes lead and zinc attributable metal. Metallurgical recoveries vary with grade and on average are 82.7% silver and 53.7% for zinc. There are no Mineral Reserves at Pirquitas.

(10) Amisk is an exploration property. Mineral Resources are reported at a cut-off grade that includes gold ounces and is 0.30 g/t gold equivalent. Silver process recovery is 80.0%. Amisk Mineral Resources are reviewed by internal SSR Mining Qualified Persons, as defined under Regulation S-K 1300.

The following tables summarize the Company's estimated lead resources attributable to SSR Mining's ownership or economic interest as of December 31, 2025 and December 31, 2024 for each of its production and exploration assets:

**Lead Resources December 31, 2025**

| | | | Measured | | | Indicated | | | Measured and Indicated | | | Inferred | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Deposit | Country | SSR Share | Tonnage (kt) | Grade (%) | Lead (Mlbs) | Tonnage (kt) | Grade (%) | Lead (Mlbs) | Tonnage (kt) | Grade (%) | Lead (Mlbs) | Tonnage (kt) | Grade (%) | Lead (Mlbs) |
| Chinchillas (OP)[1] | Argentina | 100% | 438 | 1.22 | 11.8 | 1,007 | 0.98 | 21.9 | 1,445 | 1.06 | 33.7 | 25 | 0.76 | 0.4 |
| Chinchillas (Low grade stockpile)[1] | Argentina | 100% | — | — | — | 478 | 0.61 | 6.4 | 478 | 0.61 | 6.4 | — | — | — |
| | | | 438 | 1.22 | 11.8 | 1,485 | 0.86 | 28.3 | 1,923 | 0.95 | 40.1 | 25 | 0.76 | 0.4 |

(1) Chinchillas Mineral Resource are contained within a pit shell generated using an NSR cut-off value of $39.79/t. The average recovery is 95.5% for silver, 92.4% for lead and 55.4% for zinc.

**Lead Resources December 31, 2024**

| | | | Measured | | | Indicated | | | Measured and Indicated | | | Inferred | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Deposit | Country | SSR Share | Tonnage (kt) | Grade (%) | Lead (Mlbs) | Tonnage (kt) | Grade (%) | Lead (Mlbs) | Tonnage (kt) | Grade (%) | Lead (Mlbs) | Tonnage (kt) | Grade (%) | Lead (Mlbs) |
| Chinchillas (OP)[1][2] | Argentina | 100% | 922 | 1.12 | 22.7 | 1,880 | 1.01 | 42.0 | 2,802 | 1.05 | 64.7 | 76 | 1.05 | 1.8 |
| Chinchillas (Low grade stockpile)[2] | Argentina | 100% | — | — | — | 396 | 0.56 | 4.9 | 396 | 0.56 | 4.9 | — | — | — |
| | | | 922 | 1.12 | 22.7 | 2,276 | 0.94 | 46.9 | 3,198 | 0.99 | 69.6 | 76 | 1.05 | 1.8 |

(1) Chinchillas Mineral Resource are contained within a pit shell generated using an NSR cut-off value of $42.33/t.

(2) Chinchillas processing recoveries vary based on the feed grade. The average recovery is 95.0% silver, 91.6% lead and 23.8% for zinc.

The following tables summarize the Company's estimated zinc resources attributable to SSR Mining's ownership or economic interest as of December 31, 2025 and December 31, 2024 for each of its production and exploration assets:

**Zinc Resources as of December 31, 2025**

| | | | Measured | | | Indicated | | | Measured and Indicated | | | Inferred | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Deposit | Country | SSR Share | Tonnage (kt) | Grade (%) | Zinc (Mlbs) | Tonnage (kt) | Grade (%) | Zinc (Mlbs) | Tonnage (kt) | Grade (%) | Zinc (Mlbs) | Tonnage (kt) | Grade (%) | Zinc (Mlbs) |
| Chinchillas (OP)[1] | Argentina | 100% | 438 | 0.41 | 4.0 | 1,007 | 0.34 | 7.6 | 1,445 | 0.36 | 11.6 | 25 | 0.17 | 0.1 |
| Chinchillas (Low Grade Stockpile)[1] | Argentina | 100% | — | — | — | 478 | 0.49 | 5.2 | 478 | 0.49 | 5.2 | — | — | — |
| Pirquitas (UG)[2] | Argentina | 100% | — | — | — | 1,825 | 6.19 | 248.8 | 1,825 | 6.19 | 248.8 | 3,109 | 5.66 | 388.1 |
| | | | 438 | 0.41 | 4.0 | 3,310 | 3.59 | 261.6 | 3,748 | 3.22 | 265.6 | 3,134 | 5.62 | 388.2 |

(1) Chinchillas Mineral Resources are contained within a pit shell generated using a NSR cut off value of $39.79/t. The average recovery is 95.5% for silver, 92.4% for lead and 55.4% for zinc.

(2) Pirquitas UG Mineral Resources are contained within underground mining shapes in San Miguel, Potosi, Oploca, and Cortaderas veins based on an NSR cut-off of $120/t. Metallurgical recoveries vary with grade and on average are 76.8% for silver and 53.7% for zinc. There are no Mineral Reserves at Pirquitas.

**Zinc Resources as of December 31, 2024**

| | | | Measured | | | Indicated | | | Measured and Indicated | | | Inferred | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Deposit | Country | SSR Share | Tonnage (kt) | Grade (%) | Zinc (Mlbs) | Tonnage (kt) | Grade (%) | Zinc (Mlbs) | Tonnage (kt) | Grade (%) | Zinc (Mlbs) | Tonnage (kt) | Grade (%) | Zinc (Mlbs) |
| Chinchillas (OP)[1][2] | Argentina | 100% | 922 | 0.28 | 5.7 | 1,880 | 0.26 | 10.8 | 2,802 | 0.27 | 16.5 | 76 | 0.04 | 0.1 |
| Chinchillas (Low grade stockpile)[2] | Argentina | 100% | — | — | — | 396 | 0.55 | 4.8 | 396 | 0.55 | 4.8 | — | — | — |
| Pirquitas (UG)[3] | Argentina | 100% | 1,259 | 6.46 | 179.3 | 1,221 | 5.22 | 140.5 | 2,480 | 5.85 | 319.8 | 1,320 | 7.28 | 211.9 |
| | | | 2,181 | 3.85 | 185.0 | 3,497 | 2.02 | 156.1 | 5,678 | 2.72 | 341.1 | 1,396 | 6.88 | 212.0 |

(1) Chinchillas Mineral Resources are contained within a pit shell generated using a NSR cut off value of $42.33/t.

(2) Chinchillas processing recoveries vary based on the feed grade. The average recovery is 95.0% silver, 91.6% lead and 23.8% for zinc.

(3) Pirquitas UG Mineral Resources are contained within underground mining shapes in San Miguel, Potosi, Oploca, and Cortaderas veins based on an NSR cut-off of $110/t. Metallurgical recoveries vary with grade and on average are 82.7% silver and 53.7% for zinc. There are no Mineral Reserves at Pirquitas.

The following tables summarize the Company's estimated copper resources attributable to SSR Mining's ownership as of December 31, 2025 for the following development assets:

**Copper Resources as of December 31, 2025**

| | | | Measured | | | Indicated | | | Measured and Indicated | | | Inferred | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Deposit | Country | SSR Share | Tonnage (kt) | Grade (%) | Copper (Mlbs) | Tonnage (kt) | Grade (%) | Copper (Mlbs) | Tonnage (kt) | Grade (%) | Copper (Mlbs) | Tonnage (kt) | Grade (%) | Copper (Mlbs) |
| Hod Maden (UG)[1] | Türkiye | 10% | 62 | 2.30 | 3.2 | 110 | 1.40 | 3.4 | 172 | 1.70 | 6.5 | 257 | 0.50 | 2.6 |
| | | | 62 | 2.30 | 3.2 | 110 | 1.40 | 3.4 | 172 | 1.70 | 6.5 | 257 | 0.50 | 2.6 |

(1) Hod Maden is a development property. Mineral Resources are based on optimized stope shapes, minimum mining width of 2 meters with no dilution has been considered while optimizing the stope shapes. Mineral Resources are reported based on NSR cut-off value of $99/t. Metallurgical recoveries vary between 82.0-90.0% for gold and 95.0-98.0% for copper based on grade and sulfur.

There are no copper resources as of December 31, 2024. We had previously reported copper resources at Çöpler, but as the copper was recovered through the heap leach process and the heap leach facility is being decommissioned as a result of the Çöpler Incident, we have removed copper resources. See Item 1. Business - Çöpler Incident for more information.

**Operating Statistics**

The following tables summarize operating statistics related to production of our operations for the year ended December 31, 2025, December 31, 2024 and December 31, 2023. Our operations at Çöpler are currently suspended. See Item 1. Business - Çöpler Incident for more information.

| | Year ended December 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Çöpler | Marigold | CC&V | Seabee | Puna |
| Gold produced (oz) | — | 153,535 | 124,557 | 54,986 | — |
| Gold sold (oz) | — | 154,024 | 123,510 | 54,000 | — |
| Silver produced ('000 oz) | — | — | — | — | 9,814 |
| Silver sold ('000 oz) | — | — | — | — | 9,663 |
| Lead produced ('000 lb) | — | — | — | — | 45,881 |
| Lead sold ('000 lb) | — | — | — | — | 46,756 |
| Zinc produced ('000 lb) | — | — | — | — | 4,120 |
| Zinc sold ('000 lb) | — | — | — | — | 3,470 |
| | | | | | |
| Ore mined (kt) | — | 19,321 | 17,658 | 326 | 1,802 |
| Waste removed (kt) | — | 79,091 | 13,265 | 313 | 6,406 |
| Total material mined (kt) | — | 98,412 | 30,923 | 639 | 8,208 |
| | | | | | |
| Ore stacked - oxide (kt) | — | 19,321 | 17,829 | — | — |
| Gold grade stacked - oxide (g/t) | — | 0.39 | 0.42 | — | — |
| | | | | | |
| Ore milled (kt) | — | — | — | 331 | 1,965 |
| Gold mill feed grade (g/t) | — | — | — | 5.25 | — |
| Gold recovery (%) | — | — | — | 96.4 | — |
| Silver mill feed grade (g/t) | — | — | — | — | 161.8 |
| Lead mill feed grade (%) | — | — | — | — | 1.14 |
| Zinc mill feed grade (%) | — | — | — | — | 0.23 |
| Silver recovery (%) | — | — | — | — | 96.0 |
| Lead recovery (%) | — | — | — | — | 93.2 |
| Zinc recovery (%) | — | — | — | — | 40.9 |

| | Year ended December 31, 2024 | | | |
|---|---|---|---|---|
| | Çöpler | Marigold | Seabee | Puna |
| Gold produced (oz) | 28,206 | 168,262 | 78,545 | — |
| Gold sold (oz) | 30,382 | 167,669 | 81,070 | — |
| Silver produced ('000 oz) | — | — | — | 10,500 |
| Silver sold ('000 oz) | — | — | — | 9,642 |
| Lead produced ('000 lb) | — | — | — | 53,703 |
| Lead sold ('000 lb) | — | — | — | 49,631 |
| Zinc produced ('000 lb) | — | — | — | 3,641 |
| Zinc sold ('000 lb) | — | — | — | 3,121 |
| | | | | |
| Ore mined (kt) | 266 | 27,690 | 365 | 2,328 |
| Waste removed (kt) | 3,571 | 72,028 | 265 | 5,900 |
| Total material mined (kt) | 3,837 | 99,718 | 630 | 8,228 |
| | | | | |
| Ore stacked - oxide (kt) | 184 | 27,690 | — | — |
| Gold grade stacked - oxide (g/t) | 1.17 | 0.28 | — | — |
| | | | | |
| Ore milled (kt) | 343 | — | 366 | 1,862 |
| Gold mill feed grade (g/t) | 2.39 | — | 6.93 | — |
| Gold recovery (%) | 78.9 | — | 96.4 | — |
| Silver mill feed grade (g/t) | — | — | — | 181.0 |
| Lead mill feed grade (%) | — | — | — | 1.37 |
| Zinc mill feed grade (%) | — | — | — | 0.20 |
| Silver recovery (%) | — | — | — | 96.9 |
| Lead recovery (%) | — | — | — | 95.6 |
| Zinc recovery (%) | — | — | — | 44.2 |

| | Year ended December 31, 2023 | | | |
|---|---|---|---|---|
| | Çöpler | Marigold | Seabee | Puna |
| Gold produced (oz) | 220,999 | 278,488 | 90,777 | — |
| Gold sold (oz) | 225,599 | 275,962 | 83,610 | — |
| Silver produced ('000 oz) | — | — | — | 9,688 |
| Silver sold ('000 oz) | — | — | — | 9,920 |
| Lead produced ('000 lb) | — | — | — | 45,772 |
| Lead sold ('000 lb) | — | — | — | 48,640 |
| Zinc produced ('000 lb) | — | — | — | 7,127 |
| Zinc sold ('000 lb) | — | — | — | 8,166 |
| | | | | |
| Ore mined (kt) | 4,501 | 21,846 | 443 | 1,926 |
| Waste removed (kt) | 25,197 | 74,800 | 307 | 6,240 |
| Total material mined (kt) | 29,698 | 96,646 | 750 | 8,166 |
| | | | | |
| Ore stacked - oxide (kt) | 813 | 21,846 | — | — |
| Gold grade stacked - oxide (g/t) | 1.36 | 0.45 | — | — |
| | | | | |
| Ore milled (kt) | 2,733 | — | 445 | 1,728 |
| Gold mill feed grade (g/t) | 2.56 | — | 6.62 | — |
| Gold recovery (%) | 87.5 | — | 96.7 | — |
| Silver mill feed grade (g/t) | — | — | — | 181.1 |
| Lead mill feed grade (%) | — | — | — | 1.27 |
| Zinc mill feed grade (%) | — | — | — | 0.34 |
| Silver recovery (%) | — | — | — | 96.3 |
| Lead recovery (%) | — | — | — | 94.3 |
| Zinc recovery (%) | — | — | — | 54.6 |

## ITEM 3. LEGAL PROCEEDINGS

From time to time, the Company and its subsidiaries have become involved in litigation relating to claims arising out of operations in the normal course of business, including challenges to permits and approvals granted to the Company by various governmental or other regulatory bodies. Information regarding legal proceedings is contained in Note 23 to the Consolidated Financial Statements contained in this Annual Report and is incorporated herein by reference.

On March 18, 2024 and March 22, 2024, two related putative securities class actions, Karam Akhras v. SSR Mining Inc., et. al., Case No. 24-cv-00739 and Eric Lindemann v. SSR Mining Inc., et. al., Case No. 24-cv-00808, were filed in the United States District Court for the District of Colorado (collectively, the "U.S. Securities Actions"). The U.S. Securities Actions assert claims for alleged violations of Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder against the Company, as well as certain of its current and former members of management (the "Individual Defendants", and together with the Company, the "Defendants") and for alleged violations of Section 20(a) of the Exchange Act against the Individual Defendants. The complaints allege that certain public statements made by the Defendants were rendered materially false and misleading with respect to, among other things, the adequacy of the Company's internal controls relating to its safety practices and operational integrity at its Çöpler mining facility in Türkiye. On August 2, 2024, the U.S. Securities Actions were consolidated as Consolidated Civil Action No. 1:24-cv-00739-DDD-SBP (the "Consolidated U.S. Securities Action") and the court appointed lead counsel and a lead plaintiff for the putative class. On October 15, 2024, the lead plaintiff filed a consolidated amended complaint and defendants filed a motion to dismiss that complaint. On September 30, 2025, the court dismissed the Consolidated U.S. Securities Action, but granted the lead plaintiff leave to amend. The lead plaintiff filed a second consolidated amended complaint on November 5, 2025 and defendants have filed a motion to dismiss that complaint, which is pending before the court.

Additionally, two putative securities class actions, Glenna Padley v. SSR Mining Inc., et. al. (the "Padley Action") and Abdurrazag Mutat v. SSR Mining Inc., et al., (the "Mutat Action") were filed on March 27, 2024 and April 23, 2024, respectively, in the Supreme Court of British Columbia (the "BC Actions"). Two additional putative securities class actions, Chao Liang v. SSR Mining Inc., et. al. (the "Liang Action") and Michael Jones v. SSR Mining., et. al. (the "Jones Action"), were filed on April 5, 2024 and May 1, 2024, respectively, in the Ontario Superior Court of Justice (the "Ontario Actions" and together with the BC Actions, the "Canadian Securities Actions"). The Canadian Securities Actions assert claims for alleged misrepresentations by the Defendants at common law and in contravention of applicable Provincial securities law disclosure obligations. On August 9, 2024, carriage of the proposed Ontario Actions was granted to the Liang Action. The Jones Action is stayed as of such decision. On April 11, 2025, carriage of the proposed BC Actions was granted to the Padley Action. The Mutat Action is stayed as of such decision.

The Consolidated U.S. Securities Action and Canadian Securities Actions seek unspecified compensatory damages on behalf of the putative class members. The Company, along with the Individual Defendants, are defending themselves against these claims.

## ITEM 4. MINE SAFETY DISCLOSURES

The Company is required to report certain mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K 1300, and that required information is included in Exhibit 95 to this Annual Report, which is incorporated herein by reference.

## PART II

## ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASE OF EQUITY SECURITIES

### Market Information

The Company's common shares are listed under the ticker symbol "SSRM" on the TSX and Nasdaq.

### Holders of Common Shares

As of January 31, 2026, there were approximately 1,544 holders of record of the Company's common shares without par value.

### Issuer Purchases of Equity Securities

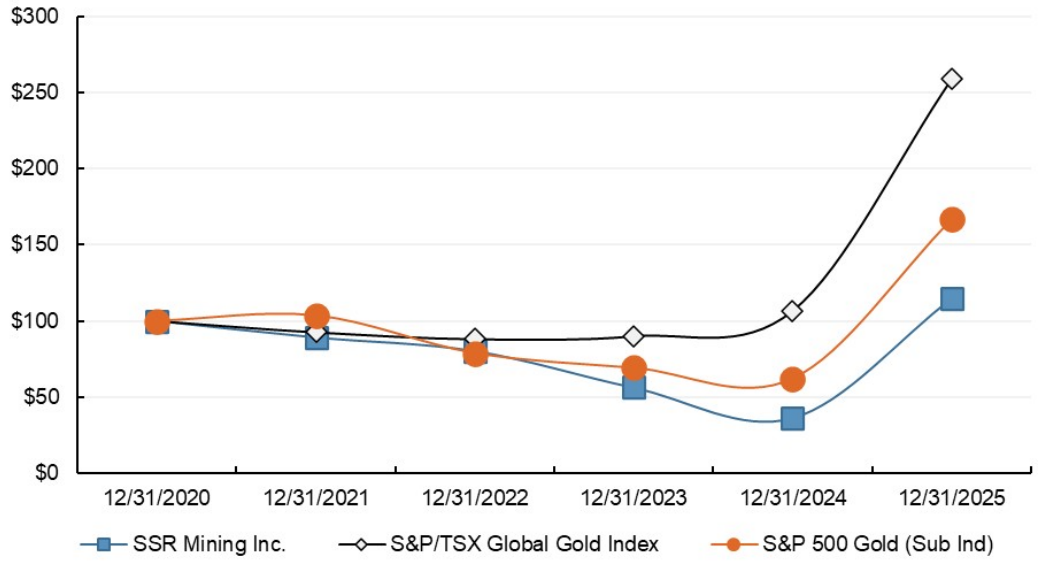
The Company did not repurchase any of its common shares during the quarter ended December 31, 2025.

### Recent Sales of Unregistered Securities

There were no unregistered sales of equity securities during the quarter ended December 31, 2025.

### Performance Graph

The following performance graph compares the performance of our common shares during the period beginning December 31, 2020 and ending December 31, 2025 to the S&P 500 and the S&P 500 Gold Index. The graph assumes a $100 investment in our common shares and in each of the indexes since the beginning of the period, and a reinvestment of dividends paid on such investments on a quarterly basis throughout the period.




| | 12/31/2020 | 12/31/2021 | 12/31/2022 | 12/31/2023 | 12/31/2024 | 12/31/2025 |
|---|---|---|---|---|---|---|
| SSR Mining Inc. | $ 100.00 | $ 89.16 | $ 80.26 | $ 56.30 | $ 36.41 | $ 114.68 |
| S&P/TSX Global Gold Index | $ 100.00 | $ 92.57 | $ 88.07 | $ 90.05 | $ 106.82 | $ 259.15 |
| S&P 500 Gold (Sub Ind) | $ 100.00 | $ 103.56 | $ 78.81 | $ 69.11 | $ 62.15 | $ 166.72 |

The share performance information above is "furnished" and shall not be deemed to be "soliciting material" or subject to Rule 14A of the Exchange Act, shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, whether made before or after the date of this Annual Report and irrespective of any general incorporation by reference language in any such filing, except to the extent that it specifically incorporates the information by reference.

**Exchange Controls**

Canada has no system of exchange controls. There are no Canadian restrictions on the repatriation of capital or earnings of a Canadian public company to non-resident investors. There are no laws in Canada or exchange restrictions affecting the remittance of dividends, profits, interest, royalties and other payments to non-resident holders of the Company's securities, except as discussed in "Canadian Federal Income Tax Considerations" below.

There are no limitations under the laws of Canada or in the organizing documents of the Company on the right of foreigners to hold or vote securities of the Company, except that the *Investment Canada Act* may require review and approval by the Minister of Industry (Canada) of certain acquisitions of "control" of the Company by a "non-Canadian." "Non-Canadian" generally means an individual who is not a Canadian citizen, or a corporation, partnership, trust or joint venture that is ultimately controlled by non-Canadians.

**Certain United States Federal Income Tax Considerations for U.S. Holders**

There may be material U.S. federal income tax consequences to U.S. holders in relation to an acquisition or disposition of common shares or other securities of the Company. U.S. holders should consult their own legal, accounting and tax advisors regarding such tax consequences under United States, state, local or foreign tax law regarding the acquisition or disposition of our common shares or other securities, in particular the tax consequences if the Company becomes a "passive foreign investment company" (commonly known as a "PFIC") within the meaning of Section 1297 of the United States Internal Revenue Code.

U.S. Resident Holders whose shares are taxable Canadian property should consult their own tax advisors.

**Canadian Federal Income Tax Considerations**

This summary is applicable to a holder or prospective purchaser of common shares who, for the purposes of the *Income Tax Act* (Canada) and any applicable treaty and at all relevant times, is not (and is not deemed to be) resident in Canada, does not (and is not deemed to) use or hold the common shares in, or in the course of, carrying on a business in Canada, and is not an insurer that carries on an insurance business in Canada and elsewhere.

This summary is based on the current provisions of the *Income Tax Act* (Canada), the regulations thereunder, all specific proposals to amend such Act and regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and the Company's understanding of the administrative policies and assessing practices published in writing by the Canada Revenue Agency prior to the date hereof. This summary does not otherwise take into account any change in law or administrative policy or assessing practice, whether by judicial, governmental, legislative or administrative decision or action, nor does it take into account other federal or provincial, territorial or foreign tax consequences, which may vary from the Canadian federal income tax considerations described herein.

*Currency Conversion*

For the purposes of the *Income Tax Act* (Canada), all amounts relating to the acquisition, holding or disposition of common shares, including dividends and proceeds of disposition must be determined in CAD based on the daily exchange rate of the Bank of Canada on the particular day, or such other rate of exchange as acceptable to the CRA.

*Dividends on Common Shares*

Canadian withholding tax at a rate of 25.0% (subject to reduction under the provisions of any applicable tax treaty) will be payable on dividends (or amounts paid or credited on account or in lieu of payment of, or in satisfaction of, dividends) paid or credited to a holder of common shares. Under the Canada - U.S. Income Tax Convention (1980), as amended (the "Canada - U.S. Income Tax Treaty"), the withholding tax rate is reduced to 15.0% for a holder who is entitled to the benefits of the Canada - U.S. Income Tax Treaty and who is the beneficial owner of the dividends (or to 5.0% if the holder is a company that owns at least 10.0% of the common shares).

*Capital Gains and Losses*

Subject to the provisions of any relevant tax treaty, capital gains realized by a holder on the disposition or deemed disposition of common shares held as capital property will not be subject to Canadian tax unless the common shares are taxable Canadian property (as defined in the *Income Tax Act* (Canada)), in which case the capital gains will be subject to Canadian tax at rates which will approximate those payable by a Canadian resident. Common shares generally will not be taxable Canadian property to a holder provided that, at the time of the disposition or deemed disposition, the common shares are listed on a designated stock exchange (which currently includes the Nasdaq) unless at any time within the 60 month period immediately preceding such time (a) any combination of (i) such holder, (ii) persons with whom such holder did not deal at arm's length or (iii) a partnership in which such holder or any such persons holds a membership interest either directly or indirectly through one or more partnerships, owned 25.0% or more of the issued shares of any class or series of shares of the Company and (b) more than 50% of the fair market value of the common shares was derived directly or indirectly from one or any combination of (i) real or immovable property situated in Canada, (ii) Canadian resource properties, (iii) timber resource properties, and (iv) options in respect of, or interests in, or for civil law rights in, property described in any of paragraphs (i) to (iii), whether or not the property exists. In certain circumstances set out in the *Income Tax Act* (Canada), the common shares may be deemed to be taxable Canadian property. Under the Canada - U.S. Income Tax Treaty, a holder who is entitled to the benefits of the Canada - U.S. Income Tax Treaty and to whom the common shares are taxable, Canadian property will not be subject to Canadian tax on the disposition or deemed disposition of the common shares unless at the time of disposition or deemed disposition, the value of the common shares is derived principally from real property situated in Canada.

**ITEM 6. RESERVED**

Not applicable.

## ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("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-generally accepted accounting principles ("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 II, Item 7. Management's Discussion and Analysis herein. This item should be read in conjunction with the Consolidated Financial Statements and the notes thereto included in this annual report.

The following MD&A discusses the Company's consolidated financial condition and results of operations for the years ended 2025 and 2024 and year-over-year comparisons between 2025 and 2024. Discussions of the consolidated financial condition and results of operations for the year ended 2023 and year-over-year comparisons between 2024 and 2023 are included in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission ("SEC") on February 18, 2025.

### Business Overview

SSR Mining is a precious metals mining company with five operations 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.

During the second quarter of 2025, the Company temporarily suspended operations at Seabee for approximately two weeks due to power interruptions caused by forest fires to the north of the mine. The Company resumed operations on June 13, 2025 with no damage to the Company's property.

On February 28, 2025 ("Acquisition Date"), the Company acquired all of the issued and outstanding common shares of Cripple Creek and Victor Gold Mining Company ("CC&V") from Newmont Corporation for $100.0 million in upfront consideration and up to $175.0 million in cash in additional milestone-based payments payable in connection with the approval to amend the permit application to extend the life of mine and obtaining regulatory relief relating to flow related permitting requirements. See Note 3 of the Consolidated Financial Statements for additional details related to the CC&V acquisition.

On February 13, 2024, the Company suspended all operations at its Çöpler property as a result of the Çöpler Incident. In partnership with the Turkish authorities, the Company is working to remediate the site, which includes a permanent closure of the heap leach pad and a cessation of heap leach processing. We continue to work closely with the relevant authorities to reinstate necessary regulatory approvals and advance the restart of the Çöpler mine. At this time, the Company is not able to estimate or predict when it will resume operations at Çöpler. See Part I. Business – Çöpler Incident for more information.

On May 23, 2024, the Company completed the sale of the San Luis project located in the Ancash department of central Peru to Highlander Silver Corp. ("Highlander Silver") in exchange for cash of $5.0 million and contingent consideration in the form of cash payments of up to $37.5 million. The fair value of the contingent consideration on the closing date was $2.4 million and is payable in six installments beginning with the commencement of an initial drilling program at the San Luis project and ending on the second anniversary of commercial production. The consideration received does not include certain payments that are contingent upon completion of a feasibility study and commercial production. The Company retained a 4% net smelter return royalty ("NSR") on the San Luis project, half of which can be repurchased by Highlander Silver for $15.0 million at any time until the commencement of construction.

For further information regarding the acquisitions and divestitures mentioned above, see Note 3 to the Consolidated Financial Statements.

### Consolidated Results of Operations

A summary of the Company's consolidated financial and operating results for the years ended December 31, are presented below (in thousands):

| | Year Ended December 31, | | | Change | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2023 | 2025 (%) | 2024 (%) |
| **Financial Results** | | | | | |
| Revenue | $ 1,629,637 | $ 995,618 | $ 1,426,927 | 63.7 % | (30.2)% |
| Cost of sales [1] | $ 653,303 | $ 514,032 | $ 804,147 | 27.1 % | (36.1)% |
| Depreciation, depletion, and amortization | $ 116,178 | $ 130,192 | $ 214,012 | (10.8)% | (39.2)% |
| General and administrative expenses | $ 107,823 | $ 62,885 | $ 67,457 | 71.5 % | (6.8)% |
| Exploration and evaluation | $ 37,131 | $ 41,804 | $ 50,185 | (11.2)% | (16.7)% |
| Reclamation and remediation costs | $ 88,924 | $ 296,871 | $ 8,698 | (70.0)% | NM |
| Impairment of long-lived and other assets | $ — | $ 114,599 | $ 361,612 | (100.0)% | (68.3)% |
| Impairment charges of goodwill | $ — | $ — | $ 49,786 | — % | (100.0)% |
| Care and maintenance | $ 151,769 | $ 120,280 | $ — | 26.2 % | 100.0 % |
| Other operating expense (income), net | $ 13,067 | $ 37,240 | $ 1,274 | (64.9)% | NM |
| Operating income (loss) | $ 461,442 | $ (322,285) | $ (130,244) | 243.2 % | (147.4)% |
| Interest expense | $ (14,575) | $ (13,028) | $ (16,616) | (11.9)% | 21.6 % |
| Other income (expense) | $ 26,346 | $ 26,270 | $ 50,151 | 0.3 % | (47.6)% |
| Foreign exchange gain (loss) | $ (30,065) | $ (9,691) | $ (105,699) | (210.2)% | 90.8 % |
| Income and mining tax benefit (expense) | $ (80,245) | $ (33,302) | $ 82,534 | (141.0)% | (140.3)% |
| Net income (loss) | $ 362,417 | $ (352,582) | $ (120,225) | 202.8 % | (193.3)% |
| Net income (loss) attributable to SSR Mining shareholders | $ 395,754 | $ (261,277) | $ (98,007) | 251.5 % | (166.6)% |
| Basic net income (loss) per share attributable to SSR Mining shareholders | $ 1.95 | $ (1.29) | $ (0.48) | 251.2 % | (168.8)% |
| Diluted net income (loss) per share attributable to SSR Mining shareholders | $ 1.85 | $ (1.29) | $ (0.48) | 243.4 % | (168.8)% |
| Adjusted attributable net income (loss) [2] | $ 430,468 | $ 57,591 | $ 276,494 | 647.5 % | (79.2)% |
| Adjusted basic attributable net income (loss) per share [2] | $ 2.12 | $ 0.28 | $ 1.35 | 657.1 % | (79.3)% |
| Adjusted diluted attributable net income (loss) per share [2] | $ 2.01 | $ 0.28 | $ 1.29 | 617.9 % | (78.3)% |
| | | | | | |
| **Operating Results** | | | | | |
| Gold produced (oz) | 333,078 | 275,013 | 590,264 | 21.1 % | (53.4)% |
| Gold sold (oz) | 331,534 | 279,121 | 585,171 | 18.8 % | (52.3)% |
| Silver produced ('000 oz) | 9,814 | 10,500 | 9,688 | (6.5)% | 8.4 % |
| Silver sold ('000 oz) | 9,663 | 9,642 | 9,920 | 0.2 % | (2.8)% |
| Lead produced ('000 lb) [3] | 45,881 | 53,703 | 45,772 | (14.6)% | 17.3 % |
| Lead sold ('000 lb) [3] | 46,756 | 49,631 | 48,640 | (5.8)% | 2.0 % |
| Zinc produced ('000 lb) [3] | 4,120 | 3,641 | 7,127 | 13.2 % | (48.9)% |
| Zinc sold ('000 lb) [3] | 3,470 | 3,121 | 8,166 | 11.2 % | (61.8)% |
| | | | | | |
| Gold equivalent produced (oz) [4] | 447,207 | 399,267 | 706,894 | 12.0 % | (43.5)% |
| Gold equivalent sold (oz) [4] | 443,902 | 393,216 | 704,594 | 12.9 % | (44.2)% |
| | | | | | |
| Average realized gold price ($/oz sold) | $ 3,524 | $ 2,381 | $ 1,950 | 48.0 % | 22.0 % |
| Average realized silver price ($/oz sold) | $ 42.49 | $ 29.16 | $ 22.82 | 45.7 % | 27.8 % |
| | | | | | |
| Cost of sales per gold equivalent ounce sold [1, 4] | $ 1,472 | $ 1,307 | $ 1,141 | 12.6 % | 14.5 % |
| Cash cost per gold equivalent ounce sold [2, 4] | $ 1,362 | $ 1,200 | $ 1,083 | 13.5 % | 10.8 % |
| AISC per gold equivalent ounce sold [2, 4] | $ 2,153 | $ 1,878 | $ 1,461 | 14.6 % | 28.5 % |

* NM: Not meaningful

(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 closing commodity prices for the period. The Company does not include by-products in the gold equivalent ounce calculations. Gold equivalent ounces sold may not re-calculate based on amounts presented in this table due to rounding.

***Revenue***

Revenue increased by $634.0 million, or 63.7%, to $1,629.6 million for the year ended December 31, 2025, as compared to $995.6 million for the year ended December 31, 2024. The increase was primarily due to a 48.0% increase in average realized gold price, or $379.2 million, a 45.7% increase in realized silver price, or $128.8 million, and an 18.8% increase in gold ounces sold, or $124.8 million. The increase in gold ounces sold was attributable to the acquisition of CC&V, partially offset by fewer gold ounces sold at Marigold and Seabee and 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 increased by $139.3 million, or 27.1%, to $653.3 million for the year ended December 31, 2025, as compared to $514.0 million for the year ended December 31, 2024. The increase was primarily due to the acquisition of CC&V and higher cost of sales at Marigold, Seabee, and Puna, partially offset by a decrease in cost of sales at Çöpler due to the suspension of operations 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***

Depreciation, depletion, and amortization ("DD&A") expense decreased by $14.0 million, or 10.8%, to $116.2 million for the year ended December 31, 2025 as compared to $130.2 million for the year ended December 31, 2024, primarily due to fewer ounces sold at Seabee and the suspension of operations at Çöpler following the Çöpler Incident, partially offset by the acquisition of CC&V.

***General and administrative expense***

General and administrative expense for the year ended December 31, 2025 was $107.8 million as compared to $62.9 million for the year ended December 31, 2024, an increase of $44.9 million primarily due to a $38.3 million increase in share based compensation expense attributable to higher share prices in 2025 and a $5.2 million increase in employee compensation expense.

***Exploration and evaluation costs***

Exploration and evaluation costs for the year ended December 31, 2025 were $37.1 million as compared to $41.8 million for the year ended December 31, 2024. Exploration and evaluation costs decreased due to reduced exploration drilling during 2025 as compared to 2024. During 2025, exploration and evaluation costs were primarily related to drilling activities at the Porky mine area at Seabee and Cortaderas at Puna.

***Reclamation and remediation costs***

Reclamation and remediation costs for the year ended December 31, 2025 were $88.9 million as compared to $296.9 million for the year ended December 31, 2024. For the year ended December 31, 2025, reclamation and remediation costs were primarily due to the Company revising its estimate related to the Çöpler heap leach pad during the second quarter of 2025. The revision in estimate reflects the Company's advancement of engineering designs for the construction of the permanent storage facility and closure studies for the heap leach pad, refer to Note 6 to the Consolidated Financial Statements for further details. For the year ended December 31, 2024, reclamation and remediation costs were primarily related to the Çöpler Incident.

***Impairment charges of long-lived and other assets***

Impairment charges of long-lived and other assets for the year ended December 31, 2025 were nil as compared to $114.6 million for the year ended December 31, 2024. Impairment of long-lived and other assets for the year ended December 31, 2024 were primarily due to non-cash impairment charges of $114.2 million of heap leach pad inventory and related heap leach facilities resulting from the decommissioning of the heap leach following the Çöpler Incident. Refer to Note 7 to the Consolidated Financial Statements for further details.

***Care and maintenance***

Care and maintenance costs for the year ended December 31, 2025 were $151.8 million as compared to $120.3 million for the year ended December 31, 2024. Care and maintenance expense incurred during 2025 represents direct costs, excluding costs associated with environmental reclamation and remediation, of $90.7 million and depreciation of $60.0 million due to the suspension of operations at Çöpler in addition to direct costs, excluding costs associated with environmental reclamation and remediation, of $0.2 million and depreciation of $0.8 million during the approximate two week suspension of operations at Seabee during the second quarter of 2025.

Care and maintenance expense incurred during 2024 represents direct costs, excluding costs associated with environmental reclamation and remediation, of $61.6 million and depreciation of $47.1 million due to the ongoing suspension of operations at Çöpler in addition to direct costs, excluding costs associated with environmental reclamation and remediation, of $9.4 million and depreciation of $2.2 million during the suspension of operations at Seabee during the third quarter of 2024 due to forest fires in the vicinity of the mine.

***Other operating expenses (income), net***

Other operating expenses (income), net for the year ended December 31, 2025 were $13.1 million as compared to $37.2 million for the year ended December 31, 2024. The change is primarily due to the receipt of $44.4 million of insurance proceeds associated with the Çöpler Incident during 2025 and $24.8 million lower contingencies and expenses related to the Çöpler Incident in 2025 as compared to 2024, partially offset by $22.2 million of transaction and integration costs related to CC&V incurred in 2025, a $20.5 million loss resulting from the change in fair value of contingent consideration during 2025, and a $6.0 million change in loss (gain) on the sale and disposal of assets.

***Interest expense***

Interest expense for the year ended December 31, 2025 was $14.6 million as compared to $13.0 million for the year ended December 31, 2024. The increase was primarily due to higher outstanding related party debt balances during 2025.

***Other income (expense)***

Other income (expense) for the year ended December 31, 2025 was consistent with the year ended December 31, 2024.

***Foreign exchange gain (loss)***

Foreign exchange loss for the year ended December 31, 2025 was $30.1 million compared to a loss of $9.7 million for the year ended December 31, 2024. During the year ended December 31, 2025, the change in foreign exchange loss was mainly due to the weakening of the ARS against the USD and its impact on ARS-denominated assets.

***Income and mining tax benefit (expense)***

Income and mining tax expense for the year ended December 31, 2025 was $80.2 million as compared to a benefit of $33.3 million for the year ended December 31, 2024. The increase in income tax expense was primarily due to higher operating income in 2025, partially offset by lower additions to the valuation allowance.

**Results of Operations**
**Çöpler, Türkiye**

| Operating Data [1] | Year Ended December 31, 2025 | 2024 | 2023 | Change 2025 (%) | 2024 (%) |
|---|---|---|---|---|---|
| Gold produced (oz) | — | 28,206 | 220,999 | (100.0)% | (87.2)% |
| Gold sold (oz) | — | 30,382 | 225,599 | (100.0)% | (86.5)% |
| Average realized gold price ($/oz sold) | $ — | $ 2,103 | $ 1,945 | (100.0)% | 8.1 % |
| | | | | | |
| Ore mined (kt) | — | 266 | 4,501 | (100.0)% | (94.1)% |
| Waste removed (kt) | — | 3,571 | 25,197 | (100.0)% | (85.8)% |
| Total material mined (kt) | — | 3,837 | 29,698 | (100.0)% | (87.1)% |
| | | | | | |
| Ore milled (kt) | — | 343 | 2,733 | (100.0)% | (87.4)% |
| Gold mill feed grade (g/t) | — | 2.39 | 2.56 | (100.0)% | (6.6)% |
| Gold recovery (%) | — | 78.9 | 87.5 | (100.0)% | (9.8)% |
| | | | | | |
| Ore stacked (kt) | — | 184 | 813 | (100.0)% | (77.4)% |
| Gold grade stacked (g/t) | — | 1.17 | 1.36 | (100.0)% | (14.0)% |
| | | | | | |
| Cost of sales [2] | $ — | $ 36,215 | $ 268,628 | (100.0)% | (86.5)% |
| Cost of sales ($/oz gold sold) [2] | $ N/A | $ 1,192 | $ 1,191 | N/A | 0.1 % |
| Cash costs ($/oz gold sold) [3] | $ N/A | $ 1,222 | $ 1,175 | N/A | 4.0 % |
| AISC ($/oz gold sold) [3] | $ N/A | $ 3,814 | $ 1,433 | N/A | 166.2 % |

(1) Operations at Çöpler were suspended on February 13, 2024 following the Çöpler Incident and have not restarted. As a result, operating data for the year ended December 31, 2025 are null.

(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.

*Year ended December 31, 2025 compared to the year ended December 31, 2024*

Operations were suspended following the Çöpler Incident on February 13, 2024. Care and maintenance expense of $150.8 million was recorded which represents direct costs, excluding costs associated with environmental reclamation and remediation, and depreciation.

**Marigold, USA**

| Operating Data | Year Ended December 31, 2025 | 2024 | 2023 | Change 2025 (%) | 2024 (%) |
|---|---|---|---|---|---|
| Gold produced (oz) | 153,535 | 168,262 | 278,488 | (8.8)% | (39.6)% |
| Gold sold (oz) | 154,024 | 167,669 | 275,962 | (8.1)% | (39.2)% |
| Average realized gold price ($/oz sold) | $ 3,509 | $ 2,438 | $ 1,950 | 43.9 % | 25.0 % |
| | | | | | |
| Ore mined (kt) | 19,321 | 27,690 | 21,846 | (30.2)% | 26.8 % |
| Waste removed (kt) | 79,091 | 72,028 | 74,800 | 9.8 % | (3.7)% |
| Total material mined (kt) | 98,412 | 99,718 | 96,646 | (1.3)% | 3.2 % |
| | | | | | |
| Ore stacked (kt) | 19,321 | 27,690 | 21,846 | (30.2)% | 26.8 % |
| Gold grade stacked (g/t) | 0.39 | 0.28 | 0.45 | 39.3 % | (37.8)% |
| | | | | | |
| Cost of sales [1] | $ 251,833 | $ 244,312 | $ 289,063 | 3.1 % | (15.5)% |
| Cost of sales ($/oz gold sold) [1] | $ 1,635 | $ 1,457 | $ 1,047 | 12.2 % | 39.2 % |
| Cash costs ($/oz gold sold) [2] | $ 1,636 | $ 1,459 | $ 1,049 | 12.1 % | 39.1 % |
| AISC ($/oz gold sold) [2] | $ 1,918 | $ 1,711 | $ 1,349 | 12.1 % | 26.8 % |

(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.

*Year ended December 31, 2025 compared to the year ended December 31, 2024*

Gold production decreased 8.8% due to fewer ore tonnes stacked, partially offset by higher gold grade stacked. Revenue increased by $131.5 million, or 32.2%, of which $165.0 million was due to higher average realized gold price in 2025, partially offset by $33.4 million as a result of fewer gold ounces sold. Cost of sales remained consistent period over period. Cost of sales per ounce of gold sold and cash costs per ounce of gold sold increased 12.2% and 12.1%, respectively, due to higher royalty expense resulting from higher average realized gold prices during 2025 and fewer ounces sold. AISC per ounce of gold sold increased 12.1% due to higher cash costs per ounce of gold sold.

**Cripple Creek & Victor, USA**

| Operating Data [1] | | Year Ended December 31, 2025 |
|---|---|---|
| Gold produced (oz) | | 124,557 |
| Gold sold (oz) | | 123,510 |
| Average realized gold price ($/oz sold) | $ | 3,635 |
| | | |
| Ore mined (kt) | | 17,658 |
| Waste removed (kt) | | 13,265 |
| Total material mined (kt) | | 30,923 |
| | | |
| Ore stacked (kt) | | 17,829 |
| Gold grade stacked (g/t) | | 0.42 |
| | | |
| Cost of sales [2] | $ | 157,397 |
| Cost of sales ($/oz gold sold) [2] | $ | 1,274 |
| Cash costs ($/oz gold sold) [3] | $ | 1,265 |
| AISC ($/oz gold sold) [3] | $ | 1,555 |

(1) The operating data presented represents the period from February 28, 2025 to December 31, 2025, the period for which the Company was entitled to the economic benefits of CC&V following the acquisition.

(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 CC&V. 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.

*Year ended December 31, 2025 compared to the year ended December 31, 2024*

The Company acquired CC&V on February 28, 2025; accordingly, there were no historical results reported for the year ended December 31, 2024. See Note 3 and Note 4 of the Consolidated Financial Statements for additional information related to CC&V and the CC&V acquisition.

**Seabee, Canada**

| Operating Data | Year Ended December 31, 2025 [1] | 2024 [2] | 2023 | Change 2025 (%) | 2024 (%) |
|---|---|---|---|---|---|
| Gold produced (oz) | 54,986 | 78,545 | 90,777 | (30.0)% | (13.5)% |
| Gold sold (oz) | 54,000 | 81,070 | 83,610 | (33.4)% | (3.0)% |
| Average realized gold price ($/oz sold) | $ 3,316 | $ 2,362 | $ 1,965 | 40.4 % | 20.2 % |
| | | | | | |
| Ore mined (kt) | 326 | 365 | 443 | (10.7)% | (17.6)% |
| | | | | | |
| Ore milled (kt) | 331 | 366 | 445 | (9.6)% | (17.8)% |
| Gold mill feed grade (g/t) | 5.25 | 6.93 | 6.62 | (24.2)% | 4.7 % |
| Gold recovery (%) | 96.4 | 96.4 | 96.7 | — % | (0.3)% |
| | | | | | |
| Cost of sales [3] | $ 82,328 | $ 77,846 | $ 82,898 | 5.8 % | (6.1)% |
| Cost of sales ($/oz gold sold) [3] | $ 1,525 | $ 960 | $ 991 | 58.9 % | (3.1)% |
| Cash costs ($/oz sold) [4] | $ 1,525 | $ 961 | $ 992 | 58.7 % | (3.1)% |
| AISC ($/oz sold) [4] | $ 2,231 | $ 1,515 | $ 1,427 | 47.3 % | 6.2 % |

(1) During the second quarter of 2025, the Company temporarily suspended operations at Seabee for approximately two weeks due to power interruptions caused by forest fires to the north of the mine. Seabee resumed operations on June 13, 2025.

(2) On August 21, 2024, the Company temporarily suspended operations at Seabee due to forest fires in the vicinity of the mine. Mining operations resumed at Seabee on October 11, 2024.

(3) Excludes depreciation, depletion, and amortization.

(4) 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.

*Year ended December 31, 2025 compared to the year ended December 31, 2024*

Gold production decreased 30.0% due to fewer ore tonnes milled and lower mill feed grade. Revenue decreased by $12.6 million, or 6.6%, of which $64.1 million was due to fewer gold ounces sold, partially offset by $51.5 million due to higher average realized gold price. Cost of sales increased by $4.5 million, or 5.8%, primarily due to higher milling and site support costs. Cost of sales per ounce of gold sold and cash costs per ounce of gold sold increased 58.9% and 58.7%, respectively, due to lower mill feed grade and fewer ore tonnes milled as a result of unplanned mill maintenance and the temporary suspension of operations. AISC per ounce of gold sold increased 47.3% primarily due to higher cash cost per ounce of gold sold and sustaining capital expenditures, partially offset by lower care and maintenance costs.

**Puna, Argentina**

| Operating Data | Year Ended December 31, 2025 | 2024 | 2023 | Change 2025 (%) | 2024 (%) |
|---|---|---|---|---|---|
| Silver produced ('000 oz) | 9,814 | 10,500 | 9,688 | (6.5)% | 8.4 % |
| Silver sold ('000 oz) | 9,663 | 9,642 | 9,920 | 0.2 % | (2.8)% |
| Lead produced ('000 lb) | 45,881 | 53,703 | 45,772 | (14.6)% | 17.3 % |
| Lead sold ('000 lb) | 46,756 | 49,631 | 48,640 | (5.8)% | 2.0 % |
| Zinc produced ('000 lb) | 4,120 | 3,641 | 7,127 | 13.2 % | (48.9)% |
| Zinc sold ('000 lb) | 3,470 | 3,121 | 8,166 | 11.2 % | (61.8)% |
| Gold equivalent sold (oz) [1] | 112,368 | 114,095 | 119,423 | (1.5)% | (4.5)% |
| Average realized silver price ($/oz) | $ 42.49 | $ 29.16 | $ 22.82 | 45.7 % | 27.8 % |
| | | | | | |
| Ore mined (kt) | 1,802 | 2,328 | 1,926 | (22.6)% | 20.9 % |
| Waste removed (kt) | 6,406 | 5,900 | 6,240 | 8.6 % | (5.4)% |
| Total material mined (kt) | 8,208 | 8,228 | 8,166 | (0.2)% | 0.8 % |
| | | | | | |
| Ore milled (kt) | 1,965 | 1,862 | 1,728 | 5.5 % | 7.8 % |
| Silver mill feed grade (g/t) | 161.80 | 180.96 | 181.11 | (10.6)% | (0.1)% |
| Lead mill feed grade (%) | 1.14 | 1.37 | 1.27 | (16.8)% | 7.9 % |
| Zinc mill feed grade (%) | 0.23 | 0.20 | 0.34 | 15.0 % | (41.2)% |
| Silver recovery (%) | 96.0 | 96.9 | 96.3 | (0.9)% | 0.6 % |
| Lead recovery (%) | 93.2 | 95.6 | 94.3 | (2.5)% | 1.4 % |
| Zinc recovery (%) | 40.9 | 44.2 | 54.6 | (7.5)% | (19.0)% |
| | | | | | |
| Cost of sales [2] | $ 161,745 | $ 155,659 | $ 163,558 | 3.9 % | (4.8)% |
| Cost of sales ($/oz silver sold) [2] | $ 16.74 | $ 16.14 | $ 16.49 | 3.7 % | (2.1)% |
| Cost of sales ($/oz gold equivalent sold) [1, 2] | $ 1,439 | $ 1,364 | $ 1,370 | 5.5 % | (0.4)% |
| Cash costs ($/oz silver sold) [3] | $ 11.79 | $ 11.64 | $ 12.64 | 1.3 % | (7.9)% |
| Cash costs ($/oz gold equivalent sold) [1, 3] | $ 1,014 | $ 984 | $ 1,050 | 3.0 % | (6.3)% |
| AISC ($/oz silver sold) [3] | $ 14.24 | $ 15.56 | $ 15.37 | (8.5)% | 1.2 % |
| AISC ($/oz gold equivalent sold) [1, 3] | $ 1,225 | $ 1,315 | $ 1,277 | (6.8)% | 3.0 % |

(1) Gold equivalent ounces are calculated multiplying the silver ounces by the ratio of the silver price to the gold price, using the average closing commodity 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.

*Year ended December 31, 2025 compared to the year ended December 31, 2024*

Silver production decreased 6.5% due to lower mill feed grade, partially offset by higher ore tonnes milled. Revenue increased by $129.0 million, or 39%, of which $128.8 million was a result of higher average realized silver price and $0.6 million was due to lower volume of silver concentrate sold. Cost of sales, cost of sales per ounce of silver sold and cash costs per ounce of silver sold remained consistent period over period. AISC per ounce of silver sold decreased 8.5% due to lower sustaining capital and lease related expenditures and lower reclamation cost accretion and amortization.

**Liquidity and Capital Resources**

The Company manages its liquidity through planning, budgeting and forecasting processes, which are reviewed and updated on a regular basis, to help determine the funding requirements to support its ongoing operations, expansion and development activities, remediation and care and maintenance expenditures at Çöpler, contingent consideration payments, as well as to support its capital structure strategy. In assessing capital structure, the Company considers shareholders' equity, the 2019 Notes, and the Second Amended Credit Agreement. The Company may take various actions to maintain or adjust its capital structure, including issuing equity or debt, repaying outstanding indebtedness, divesting non-core assets, or repurchasing shares.

Borrowings under the Second Amended Credit Agreement are subject to the Company's compliance with certain financial covenants, including interest coverage and net leverage ratios, as well as customary quarterly representations and warranties, which are assessed on a trailing twelve-month basis. As of December 31, 2025, the Company was in compliance with its covenants. The obligations under the Second Amended Credit Agreement are guaranteed by the Company's material subsidiaries and are secured by certain assets of the Company and its material subsidiaries, including pledges of equity interests in such subsidiaries, but exclude the Çöpler assets and subsidiaries and other Alacer entities.

As of December 31, 2025, the Company had $534.8 million of cash and cash equivalents, and had no outstanding borrowings under the Second Amended Credit Agreement. Each of the Company's mines operate independently and does not rely on cash flows from, or operational synergies with, other operations. The Company believes that its cash and cash equivalents, available borrowing capacity under the Second Amended Credit Agreement, and anticipated cash flows from operations will be sufficient to sustain the operational needs of the Company for the next twelve months, including the reclamation, remediation, and care and maintenance costs at Çöpler. In connection with acquisition of its initial 10% interest in the Hod Maden project, the Company is expected to make $120.0 million in structured payments tied to the completion of project construction spending milestones and an additional $30 million beginning at the start of construction and ending on the first anniversary of commercial production, which will increase the Company's ownership interest to 40%. An additional $84.0 million will be payable by the Company upon the delineation of an additional 500,000 gold equivalent ounces of mineral reserves at the Hod Maden project in excess of the project's current mineral reserves and mineral resources. While the Company will assess its liquidity at the time these payments are made, at this time, the Company expects to fund these payments with cash and cash equivalents, available borrowing capacity under the Second Amended Credit Agreement, and anticipated cash flows from operations. For more information on the Hod Maden project acquisition, see Note 3 to the Consolidated Financial Statements.

See Part 1A. Risk Factors for more information related to the impact on the Company's cash flows, liquidity and ability to access sources of capital and for a discussion of the risks and uncertainties that may change the Company's cash and capital resources needs over the next 12 months.

*Cash and Cash Equivalents*

As of December 31, 2025, the Company had $534.8 million of cash and cash equivalents, an increase of $147.0 million from December 31, 2024. Refer to the Cash Flows section below for additional detail of the Company's cash flow activities. The Company held $486.2 million of its cash and cash equivalents balance in USD. Additionally, the Company held cash and cash equivalents of $38.6 million, $7.9 million and $2.1 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 maturities of 90 days or less, providing the Company with sufficient liquidity to meet its foreseeable capital needs.

*Debt*

*Credit Agreement*

As of December 31, 2025, the Company had no borrowings outstanding on the Second Amended Credit Agreement, $399.5 million of borrowing capacity was available and outstanding letters of credit totaled $0.5 million.

*2019 Notes*

The 2019 Notes were reclassified from *Debt*, non-current to *Current portion of debt* in the Consolidated Financial Statements during the second quarter of 2025 due to the holder right of redemption at par plus accrued and unpaid interest, which is payable on April 1, 2026 following a twenty business day notice period.

For further information on the Company's debt, see Note 19 to the Consolidated Financial Statements.

*Cash Dividends*

During the years ended December 31, 2025 and 2024, the Company declared no dividends.

*Share Repurchase Plan / NCIB*

During the year ended December 31, 2025, the Company made no repurchases of its outstanding common shares.

During the year ended December 31, 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 $9,824,828. No shares have been repurchased since the Çöpler Incident.

The Company's working capital as of December 31, 2025, 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 the years ended December 31:

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Net cash provided by operating activities | $ 471,853 | $ 40,130 | $ 421,725 |
| Cash used in investing activities | (339,697) | (143,116) | (339,261) |
| Cash (used in) provided by financing activities | 26,170 | 6,918 | (182,256) |
| Effect of foreign exchange rate changes on cash and cash equivalents | (11,374) | (8,544) | (96,820) |
| Increase (decrease) in cash, cash equivalents and restricted cash | 146,952 | (104,612) | (196,612) |
| Cash, cash equivalents, and restricted cash, beginning of period | 387,882 | 492,494 | 689,106 |
| Cash, cash equivalents, and restricted cash, end of period | $ 534,834 | $ 387,882 | $ 492,494 |

*Cash provided by operating activities*

For the year ended December 31, 2025, cash provided by operating activities was $471.9 million compared to $40.1 million for the year ended December 31, 2024. The increase in cash provided by operating activities is primarily due to a $634.0 million increase in revenues attributable to a 48.0% higher average realized gold price, a 45.7% higher average realized silver price, and a 12.9% increase in gold equivalent ounces sold. Additionally, the increase in cash provided by operating activities included a $44.4 million of business interruption insurance proceeds received associated with the Çöpler Incident and a $103.0 million decrease in payments related to reclamation and remediation liabilities.

*Cash used in investing activities*

For the year ended December 31, 2025, cash used in investing activities was $339.7 million compared to $143.1 million for the year ended December 31, 2024. The increase of $196.6 million in cash used in investing activities is primarily due to $106.0 million used for the acquisition of CC&V, $86.7 million in higher capital expenditures, and $70.3 million in increased purchases of marketable securities. The increases were partially offset by $70.1 million in higher net proceeds from the sale of marketable securities when compared to the year ended December 31, 2024.

*Cash (used in) provided by financing activities*

For the year ended December 31, 2025, cash provided by financing activities was $26.2 million compared to $6.9 million for the year ended December 31, 2024. The change in cash provided by financing activities was primarily due to an increase of $11.4 million in proceeds from related party debt and a $9.8 million decrease in the purchases and cancellation of common shares in 2025 compared to 2024.

**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 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:

| (in thousands, unless otherwise noted) | Year ended December 31, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Çöpler | Marigold | CC&V [1] | Seabee | Puna | Corporate | Total |
| Cost of sales (GAAP) [2] | $ — | $ 251,833 | $ 157,397 | $ 82,328 | $ 161,745 | $ — | $ 653,303 |
| By-product credits | $ — | $ (172) | $ (1,395) | $ (72) | $ (45,618) | $ — | $ (47,257) |
| Treatment and refining charges | $ — | $ 273 | $ 291 | $ 94 | $ (2,156) | $ — | $ (1,498) |
| Cash costs (non-GAAP) | $ — | $ 251,934 | $ 156,293 | $ 82,350 | $ 113,971 | $ — | $ 604,548 |
| Sustaining capital and lease related expenditures | $ 9,955 | $ 38,758 | $ 23,023 | $ 35,451 | $ 13,897 | $ — | $ 121,084 |
| Sustaining exploration and evaluation expense | $ — | $ 1,775 | $ — | $ — | $ — | $ — | $ 1,775 |
| Care and maintenance [3] | $ 90,748 | $ — | $ — | $ 234 | $ — | $ — | $ 90,982 |
| Reclamation cost accretion and amortization | $ 1,771 | $ 2,920 | $ 12,792 | $ 2,443 | $ 9,761 | $ — | $ 29,687 |
| General and administrative expense and stock-based compensation expense | $ — | $ — | $ — | $ — | $ — | $ 107,823 | $ 107,823 |
| Total AISC (non-GAAP) | $ 102,474 | $ 295,387 | $ 192,108 | $ 120,478 | $ 137,629 | $ 107,823 | $ 955,899 |
| | | | | | | | |
| Gold sold (oz) | — | 154,024 | 123,510 | 54,000 | — | — | 331,534 |
| Silver sold (oz) | — | — | — | — | 9,662,630 | — | 9,662,630 |
| Gold equivalent sold (oz) [4] | — | 154,024 | 123,510 | 54,000 | 112,368 | — | 443,902 |
| | | | | | | | |
| Cost of sales per gold equivalent ounce sold [2][4] | N/A | $ 1,635 | $ 1,274 | $ 1,525 | 1,439 | N/A | $ 1,472 |
| Cash cost per gold ounce sold | N/A | $ 1,636 | $ 1,265 | $ 1,525 | N/A | N/A | N/A |
| Cash cost per silver ounce sold | N/A | N/A | N/A | N/A | $ 11.79 | N/A | N/A |
| Cash cost per gold equivalent ounce sold [4] | N/A | $ 1,636 | $ 1,265 | $ 1,525 | $ 1,014 | N/A | $ 1,362 |
| AISC per gold ounce sold | N/A | $ 1,918 | $ 1,555 | $ 2,231 | N/A | N/A | N/A |
| AISC per silver ounce sold | N/A | N/A | N/A | N/A | $ 14.24 | N/A | N/A |
| AISC per gold equivalent ounce sold [4] | N/A | $ 1,918 | $ 1,555 | $ 2,231 | $ 1,225 | N/A | $ 2,153 |

(1) The reported AISC amounts reflect results for CC&V from the date of acquisition on February 28, 2025 through December 31, 2025.

(2) Excludes depreciation, depletion, and amortization.

(3) 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.

(4) Gold equivalent ounces are calculated multiplying the silver ounces by the ratio of the silver price to the gold price, using the average closing commodity prices for the period. The Company does not include by-products in the gold equivalent ounce calculations. Gold equivalent ounces sold may not re-calculate based on amounts presented in this table due to rounding.

| (in thousands, unless otherwise noted) | Year ended December 31, 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Çöpler | Marigold | Seabee | Puna | Corporate | Total |
| Cost of sales (GAAP) [1] | $ 36,215 | $ 244,312 | $ 77,846 | $ 155,659 | $ — | $ 514,032 |
| By-product credits | (425) | (113) | (64) | (50,271) | — | (50,873) |
| Treatment and refining charges | 1,322 | 420 | 145 | 6,889 | — | 8,776 |
| Cash costs (non-GAAP) | 37,112 | 244,619 | 77,927 | 112,277 | — | 471,935 |
| Sustaining capital and lease related expenditures | 15,977 | 37,561 | 31,808 | 16,794 | — | 102,140 |
| Sustaining exploration and evaluation expense | — | 1,690 | — | — | — | 1,690 |
| Care and maintenance [2] | 60,813 | — | 9,376 | — | — | 70,189 |
| Reclamation cost accretion and amortization | 1,965 | 2,943 | 3,690 | 20,938 | — | 29,536 |
| General and administrative expense and stock-based compensation expense | — | — | — | — | 62,885 | 62,885 |
| Total AISC (non-GAAP) | $ 115,867 | $ 286,813 | $ 122,801 | $ 150,009 | $ 62,885 | $ 738,375 |
| | | | | | | |
| Gold sold (oz) | 30,382 | 167,669 | 81,070 | — | — | 279,121 |
| Silver sold (oz) | — | — | — | 9,641,677 | — | 9,641,677 |
| Gold equivalent sold (oz) [3] | 30,382 | 167,669 | 81,070 | 114,095 | — | 393,216 |
| | | | | | | |
| Cost of sales per gold equivalent ounce sold [1][3] | $ 1,192 | $ 1,457 | $ 960 | $ 1,364 | N/A | $ 1,307 |
| Cash cost per gold ounce sold | $ 1,222 | $ 1,459 | $ 961 | N/A | N/A | N/A |
| Cash cost per silver ounce sold | N/A | N/A | N/A | $ 11.64 | N/A | N/A |
| | | | | | | |
| Cash cost per gold equivalent ounce sold [3] | $ 1,222 | $ 1,459 | $ 961 | $ 984 | N/A | $ 1,200 |
| AISC per gold ounce sold | $ 3,814 | $ 1,711 | $ 1,515 | N/A | N/A | N/A |
| AISC per silver ounce sold | N/A | N/A | N/A | $ 15.56 | N/A | N/A |
| AISC per gold equivalent ounce sold [3] | $ 3,814 | $ 1,711 | $ 1,515 | $ 1,315 | N/A | $ 1,878 |

(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 closing commodity prices for the period. The Company does not include by-products in the gold equivalent ounce calculations. Gold equivalent ounces sold may not re-calculate based on amounts presented in this table due to rounding.

| (in thousands, unless otherwise noted) | Çöpler | Marigold | Seabee | Puna | Corporate | Total |
|---|---|---|---|---|---|---|
| | Year ended December 31, 2023 | | | | | |
| Cost of sales (GAAP)[1] | $ 268,628 | $ 289,063 | $ 82,898 | $ 163,558 | $ — | $ 804,147 |
| By-product credits | $ (3,523) | $ (154) | $ (54) | $ (56,773) | $ — | $ (60,504) |
| Treatment and refining charges | $ — | $ 666 | $ 101 | $ 18,649 | $ — | $ 19,416 |
| Cash costs (non- GAAP) | $ 265,105 | $ 289,575 | $ 82,945 | $ 125,434 | $ — | $ 763,059 |
| Sustaining capital and lease related expenditures | $ 50,982 | $ 79,151 | $ 32,994 | $ 13,193 | $ — | $ 176,320 |
| Sustaining exploration and evaluation expense | $ — | $ 983 | $ — | $ — | $ — | $ 983 |
| Reclamation cost accretion and amortization [2] | $ 1,709 | $ 2,628 | $ 3,347 | $ 13,598 | $ — | $ 21,282 |
| General and administrative expense and stock-based compensation expense | $ 5,479 | $ — | $ — | $ 246 | $ 61,721 | $ 67,446 |
| Total AISC (non-GAAP) | $ 323,275 | $ 372,337 | $ 119,286 | $ 152,471 | $ 61,721 | $ 1,029,090 |
| | | | | | | |
| Gold sold (oz) | 225,599 | 275,962 | 83,610 | — | — | 585,171 |
| Silver sold (oz) | — | — | — | 9,920,262 | — | 9,920,262 |
| Gold equivalent sold (oz) [3] | 225,599 | 275,962 | 83,610 | 119,423 | — | 704,594 |
| | | | | | | |
| Cost of sales per gold equivalent ounce sold[1][3] | $ 1,191 | $ 1,047 | $ 991 | $ 1,370 | N/A | $ 1,141 |
| Cash cost per gold ounce sold | $ 1,175 | $ 1,049 | $ 992 | N/A | N/A | N/A |
| Cash cost per silver ounce sold | N/A | N/A | N/A | $ 12.64 | N/A | N/A |
| Cash cost per gold equivalent ounce sold [3] | $ 1,175 | $ 1,049 | $ 992 | $ 1,050 | N/A | $ 1,083 |
| AISC per gold ounce sold | $ 1,433 | $ 1,349 | $ 1,427 | 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] | $ 1,433 | $ 1,349 | $ 1,427 | $ 1,277 | N/A | $ 1,461 |

(1) Excludes depreciation, depletion, and amortization.

(2) During the fourth quarter of 2023, the Company identified an adjustment of $10.5 million related to 2023 asset retirement cost depreciation, which was erroneously excluded from Puna's AISC calculation. The Company recognized the total adjustment in the fourth quarter of 2023 and the impact to prior periods was not material. The adjustment only impacts the AISC calculation and does not impact *Reclamation and remediation costs* or *Net income (loss) attributable to SSR Mining shareholders* in the Company's Consolidated Statements of Operations.

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

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:

| | Year Ended December 31, | | |
|---|---|---|---|
| (in thousands, except per share) | 2025 | 2024 | 2023 |
| Net income (loss) attributable SSR Mining shareholders (GAAP) | $ 395,754 | $ (261,277) | $ (98,007) |
| Interest saving on 2019 Notes, net of tax | 4,977 | — | — |
| Net income (loss) used in the calculation of diluted net income per share | $ 400,731 | $ (261,277) | $ (98,007) |
| | | | |
| Weighted-average shares used in the calculation of net income (loss) per share | | | |
| Basic | 202,745 | 202,258 | 204,714 |
| Diluted | 217,026 | 202,258 | 204,714 |
| | | | |
| Net income (loss) per share attributable to SSR Mining shareholders (GAAP) | | | |
| Basic | $ 1.95 | $ (1.29) | $ (0.48) |
| Diluted | $ 1.85 | $ (1.29) | $ (0.48) |
| | | | |
| Adjustments: | | | |
| Transaction and integration costs [1] | $ 22,177 | $ 1,698 | $ — |
| Effects of the Çöpler Incident [2] | 55,940 | 320,994 | — |
| Insurance proceeds related to the Çöpler Incident [3] | (35,527) | — | — |
| Change in fair value of contingent consideration [4] | 13,261 | — | — |
| Reclamation costs [5] | — | 14,310 | — |
| Impairment charges [6] | — | 369 | 340,734 |
| Devaluation of ARS [7] | — | — | 26,074 |
| Changes in fair value of marketable securities | (9,497) | (7,676) | (4,221) |
| Income tax impact related to above adjustments | (1,041) | 1,440 | (9,826) |
| Inflationary impacts on tax balances | (10,599) | (12,267) | (16,907) |
| Impact of income tax rate change in Türkiye | — | — | 37,170 |
| Other tax adjustments [8] | — | — | 1,477 |
| Adjusted net income (loss) attributable to SSR Mining shareholders (Non-GAAP) | $ 430,468 | $ 57,591 | $ 276,494 |
| | | | |
| Adjusted net income (loss) per share attributable to SSR Mining shareholders (Non-GAAP) | | | |
| Basic | $ 2.12 | $ 0.28 | $ 1.35 |
| Diluted [9] | $ 2.01 | $ 0.28 | $ 1.29 |

(1) For the years ended December 31, 2025 and 2024, represents transaction and integration costs of $22.2 million and $1.7 million, respectively, related to the CC&V transaction.

(2) For the year ended December 31, 2025, the effects of the Çöpler Incident represent (1) reclamation costs of $7.5 million (presented net of pre-tax attributable non-controlling interest of $1.9 million) and remediation costs of $42.8 million (presented net of pre-tax attributable non-controlling interest of $10.7 million) and (2) contingencies and expenses of $5.6 million (presented net of pre-tax attributable non-controlling interest of $1.4 million).

For the year ended December 31, 2024, the effects of the Çöpler Incident represent (1) reclamation costs of $9.0 million (presented net of pre-tax attributable non-controlling interest of $2.2 million) and remediation costs of $209.4 million (presented net of pre-tax attributable non-controlling interest of $52.4 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 non-controlling interest of $22.8 million); and (3) contingencies and expenses of $11.3 million (amount is presented net of pre-tax attributable non-controlling interest of $2.8 million).

(3) For the year ended December 31, 2025, represents $35.5 million (presented net of pre-tax attributable non-controlling interest of $8.9 million) of business interruption insurance proceeds received associated with the Çöpler Incident.

(4) Represents non-cash gains or losses recognized in earnings from the remeasurement of acquisition-related contingent consideration. The adjustment reflects a change in the expected timing of settlement associated with the Carlton Tunnel permit modification. See Note 23 to the Consolidated Financial Statements for further information.

(5) Represents revisions in cost estimate assumptions associated with water management and tailings storage facilities at Puna that have no substantive future economic value.

(6) For the year ended December 31, 2024, impairment of long lived and other assets are related to remote equipment damaged due to forest fires near Seabee. For the year ended December 31, 2023, impairment of long lived and other assets represent $279.3 million related to Çöpler mineral properties and exploration and evaluation assets (amount is presented net of pre-tax attributable to non-controlling interest of $69.8 million), $49.8 million related to Seabee goodwill, $9.0 million write-off of capitalized cloud computing arrangement (amount is presented net of pre-tax attributable to non-controlling interest of $0.8 million), and $2.6 million related to supplies inventories. See Note 7 to the Consolidated Financial Statements for further details.

(7) Represents the foreign exchange net loss due to the measures implemented by the Argentine government during the fourth quarter of 2023 which included foreign exchange losses due to the official ARS exchange rate change, foreign exchange gains related to the conversion of a portion of export proceeds at a market exchange rate, and the foreign exchange loss on the utilization of blue chip swaps to convert ARS to USD and manage currency risk. See Currency Risk in Item 7A. Quantitative and Qualitative Disclosures About Market Risk for further details.

(8) 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 during the year ended December 31, 2023.

(9) 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 year ended December 31, 2024, $5.0 million interest saving on 2019 Notes, net of tax, and potentially dilutive shares of approximately 12.9 million were excluded from the computation of diluted loss per common share attributable to SSR Mining shareholders in the Consolidated Statement of Operations as they were antidilutive. 0.3 million shares were included in the computation of adjusted net income (loss) per diluted share attributable to SSR Mining shareholders for the year ended December 31, 2024. For the year ended December 31, 2023, $4.9 million interest saving on 2019 Notes, net of tax, and potentially dilutive shares of approximately 12.9 million were excluded from the computation of diluted loss per common share attributable to SSR Mining shareholders in the Consolidated Statement of Operations as they were antidilutive. These interest savings and shares were included in the computation of adjusted net income (loss) per diluted share attributable to SSR Mining shareholders for the year ended December 31, 2023.

**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:

| | Year Ended December 31, | | |
|---|---|---|---|
| (in thousands) | 2025 | 2024 | 2023 |
| Net income attributable to SSR Mining shareholders (GAAP) | $ 395,754 | $ (261,277) | $ (98,007) |
| Net income (loss) attributable to non-controlling interests | (33,337) | (91,305) | (22,218) |
| Depreciation, depletion and amortization | 116,178 | 130,192 | 214,012 |
| Interest expense | 14,575 | 13,028 | 16,616 |
| Income and mining tax expense (benefit) | 80,245 | 33,302 | (82,534) |
| EBITDA (non-GAAP) | 573,415 | (176,060) | 27,869 |
| Transaction and integration costs [(1)] | 22,177 | 1,698 | — |
| Effects of the Çöpler Incident [(2)] | 69,925 | 401,242 | — |
| Insurance proceeds related to the Çöpler Incident | (44,409) | — | — |
| Change in fair value of contingent consideration [(3)] | 13,261 | — | — |
| Reclamation costs [(4)] | — | 14,310 | — |
| Impairment of long lived and other assets [(5)] | — | 369 | 411,398 |
| Devaluation of ARS [(6)] | — | — | 26,074 |
| Changes in fair value of marketable securities | (9,497) | (7,676) | (4,221) |
| Adjusted EBITDA (non-GAAP) | $ 624,872 | $ 233,883 | $ 461,120 |

(1) For the years ended December 31, 2025 and 2024, represents transaction and integration costs of $22.2 million and $1.7 million, respectively, related to the CC&V transaction.

(2) For the year ended December 31, 2025, the effects of the Çöpler Incident represent: (1) reclamation costs of $9.4 million and remediation costs of $53.5 million and (2) contingencies and expenses of $7.0 million.

For the year ended December 31, 2024, the effects of the Çöpler Incident represent: (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 $14.1 million.

(3) Represents non-cash gains or losses recognized in earnings from the remeasurement of acquisition-related contingent consideration. The adjustment reflects a change in the expected timing of settlement associated with the Carlton Tunnel permit modification. See Note 23 to the Consolidated Financial Statements for further information.

(4) Represents revisions in cost estimate assumptions associated with water management and tailings storage facilities at Puna that have no substantive future economic value.

(5) For the year ended December 31, 2024, impairment of long lived and other assets are related to remote equipment damaged due to forest fires near Seabee. For the year ended December 31, 2023, impairments of long lived and other assets represent $349.2 million related to Çöpler mineral properties and exploration and evaluation assets, $49.8 million related to Seabee goodwill, $9.8 million write-off of capitalized cloud computing arrangement implementation, and $2.6 million related to supplies inventories.

(6) Represents the foreign exchange net loss due to the measures implemented by the Argentine government during the fourth quarter of 2023 which included foreign exchange losses due to the official ARS exchange rate change, foreign exchange gains related to the conversion of a portion of export proceeds at a market exchange rate, and the foreign exchange loss on the utilization of blue chip swaps to convert ARS to USD and manage currency risk. See Currency Risk in Item 7A. Quantitative and Qualitative Disclosures About Market Risk for further details.

**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 U.S. 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 operating activities* to free cash flow:

| | Year Ended December 31, | | |
|---|---|---|---|
| (in thousands) | 2025 | 2024 | 2023 |
| Cash provided by operating activities (GAAP) | $ 471,853 | $ 40,130 | $ 421,725 |
| Expenditures on mineral properties, plant and equipment | (230,204) | (143,534) | (223,422) |
| Free cash flow (non-GAAP) | $ 241,649 | $ (103,404) | $ 198,303 |

**Critical Accounting Estimates**

This MD&A is based on the Company's Consolidated Financial Statements, which have been prepared in conformity with U.S. GAAP. The preparation of these statements requires that the Company makes estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The Company bases these estimates on historical experience and on assumptions that the Company considers reasonable under the circumstances; however, reported results could differ from those based on the current estimates under different assumptions or conditions. The areas requiring the use of management's estimates are also discussed in Note 2 – Summary of Significant Accounting Policies of the Consolidated Financial Statements. The policies identified as being critical to the understanding of the business and results of operations and that require the application of significant management judgment are outlined below.

*Business combinations*

The Company recognizes and measures the assets acquired and liabilities assumed in a business combination based on their estimated fair values at the acquisition date, while transaction and integration costs are expensed as incurred. Any excess of the purchase consideration when compared to the fair value of the net tangible and intangible assets acquired, if any, is recorded as goodwill. Additionally, business combinations may include contingent consideration, which is recorded at fair value. For material acquisitions, the Company engages third-party valuation specialists to assist with the determination of the fair value of assets acquired, liabilities assumed, non-controlling interest, if any, goodwill and contingent consideration, based on recognized business valuation methodologies. An income, market or cost valuation method may be utilized to estimate the fair value of the assets acquired, liabilities assumed, and non-controlling interest, if any, in a business combination or contingent consideration. These valuation procedures require management to make assumptions and apply significant judgment to estimate the fair value of the assets acquired and liabilities assumed. Estimates of future cash flows are developed using short and long-term metal price assumptions; estimates of costs; resource, reserve and exploration potential estimates, including timing and costs to develop and produce the material; and the use of discount rates in the measurement of fair value.

*Recoverable metal in stockpiles and leach pads*

The Company estimates the quantity of recoverable metal in stockpiled ore and in leach pad inventories using surveyed volumes of material, ore grades determined through sampling and assaying of blast holes, and estimated recovery rates based on ore type. The quantity of recoverable metal and recovery rates varies based on ore mineralogy, ore grade, ore particle sizes and the percentage of cyanide soluble gold. The estimated recoverable gold ounces placed on the leach pads are periodically reconciled by comparing the related ore to the actual gold ounces recovered (metallurgical balancing). The ultimate recoverable metal or life-of-mine recovery rate is unknown until mining operations cease. Accounting for recoverable metal in stockpiled ore and in leach pad inventories represents a critical accounting estimate because (i) it is impracticable to determine metal contained in stockpiles and leach pads by physical count, thus requiring management to employ reasonable estimation methods and (ii) recovery rates from leach pads can vary significantly. A change in the recovery rate or the quantity of recoverable gold ounces in stockpiled ores on leach pad inventories could materially impact the financial statements.

As of December 31, 2025, estimated consolidated recoverable metal in stockpiles were 760.0 thousand ounces of gold and 3.3 million ounces of silver, with a carrying value of $321.4 million, and 549.0 thousand ounces of gold in leach pads, with a carrying value of $644.4 million.

*Mineral reserves*

Recoverable proven and probable reserves are the part of a mineral deposit that can be economically and legally extracted or produced at the time of the reserve determination. The determination of reserves involves numerous uncertainties with respect to the geology of the ore bodies, including quantities, grades and recovery rates. Estimating the quantity and grade of mineral reserves requires the Company to determine the size, shape and depth of the ore bodies by analyzing geological data, such as samplings of drill holes, tunnels and other underground workings. In addition to the geology of the Company's mines, assumptions are required to determine the economic feasibility of mining these reserves, including estimates of future commodity prices and demand, the mining methods the Company uses and the related costs incurred to develop and mine reserves. The Company's estimates of recoverable proven and probable mineral reserves are prepared by and are the responsibility of its employees. These estimates are reviewed and verified regularly by independent experts in mining, geology and reserve determination.

As discussed in Note 2 – Summary of Significant Accounting Policies, the Company depreciates its mineral properties and mine development costs using the units-of-production method based on the estimated recoverable ounces in proven and probable reserves. Because the economic assumptions used to estimate mineral reserves may change from period to period and additional geological data is generated during the course of operations, estimates of reserves may change, which could have a significant impact on the results of operations, including changes to prospective depreciation rates and impairments of long-lived asset carrying values. Based on projected gold and silver sales volumes, if estimated gold and silver reserves were 10% lower at December 31, 2025, the Company estimates that annual depreciation, depletion and amortization expense for 2025 would increase by approximately $6.2 million.

*Impairment of long-lived assets*

The Company assesses the carrying value of its long-lived assets for impairment when events or changes in circumstances indicate that the related carrying amounts of such assets may not be recoverable. Events or circumstances that could indicate that the carrying value of an asset or asset group may not be recoverable include, but are not limited to, significant adverse changes in the business climate including changes in future metal prices, significant changes to the extent or manner in which the asset is being used or its physical condition including significant decreases in production or mineral reserves, and significant decreases in the market price of the assets. In evaluating long-lived assets for recoverability, estimates of undiscounted future cash flows of the Company's mines are used. Estimates of future cash flows are derived from current business plans which are developed using short and long-term metal price assumptions; estimates of costs; resource, reserve and exploration potential estimates, including timing and costs to develop and produce the material; and the use of discount rates in the measurement of fair value. The Company believes its estimates and models used to determine fair value are similar to what a market participant would use.

*Income taxes*

Deferred income taxes are accounted for using the asset and liability method. Under this method, deferred tax assets and liabilities are determined by applying the enacted statutory tax rates in effect at the end of a reporting period to the cumulative temporary differences between the tax basis of assets and liabilities and their reported amounts in the Company's consolidated financial statements. The effect on deferred taxes for a change in tax rates is recognized in income in the period that includes the enactment date.

The Company's operations are in multiple jurisdictions where uncertainties arise in the application of complex tax regulations. Some of these tax regimes are defined by contractual agreements with the local government, while others are defined by general tax laws and regulations. The Company is subject to reviews of its income tax filings and other tax payments, and disputes can arise with the taxing authorities over the interpretation of its contracts or laws.

The Company recognizes potential liabilities and records tax liabilities for anticipated tax audit issues based on an estimate of whether, and the extent to which, additional taxes will be due. These reserves are adjusted in light of changing facts and circumstances; however, due to the complexity of some of these uncertainties, the final resolution may result in a payment that is materially different from the current estimate of the tax liabilities. If the estimated tax liabilities prove to be less than the final assessment, an additional charge to expense would result. If the estimated tax liabilities prove to be greater than the final assessment, a tax benefit would result. In certain jurisdictions, the Company must pay a portion of the disputed amount to the local government in order to formally appeal the assessment. Such payment is recorded as a receivable if the Company believes the amount is ultimately collectible.

A valuation allowance for deferred tax assets is established when it is more likely than not that some portion of the benefit from deferred tax assets will not be realized. In determining the amount of the valuation allowance, the Company considers estimated future taxable income or loss as well as feasible tax planning strategies in each jurisdiction. If the Company determines all or a portion of its deferred income tax assets will not be realized, the valuation allowance will be increased. Conversely, if the Company determines all or a portion of the related benefits for which a valuation allowance has been provided will ultimately be realized, all or a portion of the related valuation allowance will be reduced.

*Reclamation liabilities*

The Company recognizes a liability for the fair value of estimated future reclamation costs when incurred. Reclamation liabilities are periodically adjusted to reflect changes in the estimated present value resulting from the passage of time and revisions to the estimates of either the timing or amount of reclamation costs. The estimated reclamation liability is based on when spending for an existing disturbance is expected to occur. The Company's cost estimates are reflected on a third-party cost basis and comply with the Company's legal obligation to retire long-lived assets in the period incurred. The Company reviews, on an annual basis, unless otherwise deemed necessary, the reclamation liability at each mine site. As of December 31, 2025, the Company's reclamation liabilities were $459.1 million.

Accounting for reclamation liabilities requires the Company to make estimates unique to each mining operation of the future costs we will incur to complete the reclamation work required to comply with existing laws and regulations. Any such changes, including but not limited to, changes in environment laws and regulations, which could increase the extent of reclamation work required; changes in future costs; changes in the timing of reclamation activities; and changes in the methods and technology utilized to do reclamation, could have a material impact on the Company's results of operations.

*Remediation liabilities*

Remediation costs are accrued when it is probable that an obligation has been incurred and the cost can be reasonably estimated. In addition to the remediation costs, estimates may include ongoing care, maintenance, and monitoring costs. As of December 31, 2025, the Company's remediation liabilities were $172.4 million.

Accounting for remediation liabilities represents a critical accounting estimate because (i) changes to environmental laws and regulations and/or circumstances affecting the Company's operations could result in significant changes to the Company's estimates, (ii) the Company may be required to make estimates over a long period, (iii) calculating the discounted cash flows for certain of the Company's liabilities may require management to estimate the amounts and timing of projected cash flows and make long-term assumptions about inflation rates, and (iv) changes in estimates used in determining the remediation liabilities could have a significant impact on the Company's results of operations.

**New Accounting Pronouncements**

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

**Risks and Uncertainties**

The mining industry involves many risks including global pandemics which are inherent to the nature of the business, global economic trends and economic, environmental and social conditions in the geographical areas of operation. As a result, the Company is subject to a number of risks and uncertainties, each of which could have an adverse effect on its operating results, business prospects or financial position. The Company continuously assesses and evaluates these risks, seeking to minimize them by implementing high operating standards and processes to identify, assess, report and monitor risk across the organization.

For a comprehensive list of other known risks and uncertainties affecting the business, please refer to the section entitled "Risk Factors" in Part 1, Item 1A.

## ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is exposed to a variety of financial risks as a result of its operations, including market risk which includes price risk, currency risk and interest rate risk, credit risk, liquidity risk and capital risk. The Company's overall risk management strategy seeks to reduce potential adverse effects on its financial performance. Risk management is carried out under policies approved by the Board. The Company may, from time to time, use foreign exchange contracts, commodity price contracts, equity hedges and interest rate swaps to manage its exposure to fluctuations in foreign currency, energy or diesel prices, marketable securities values and interest rates.

The risks associated with the Company's financial instruments, and the policies on how the Company mitigates those risks are set out below. This is not intended to be a comprehensive discussion of all risks. There were no significant changes to the Company's exposures to these risks or the management of its exposures during the year ended December 31, 2025.

### Market Risk

This is the risk that the fair values of financial instruments will fluctuate due to changes in market prices. The significant market risks to which the Company is exposed are price risk, currency risk and interest rate risk.

*Price Risk*

The Company sells concentrates produced from its Puna operation on a provisional basis. Provisional concentrate sales contain an embedded derivative that is required to be separated from the host contract for accounting purposes. The embedded derivative is marked to market through earnings each period prior to final settlement. The Company's concentrate metal sales agreements are subject to pricing terms that settle within one to four months after delivery of concentrate. This adjustment period represents the Company's exposure to commodity price risk on its trade receivables. A 10% increase or decrease in the silver price as of December 31, 2025, with all other variables held constant, would have resulted in a $16.9 million increase or decrease to the Company's after-tax net income, respectively.

*Currency Risk*

Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign exchange rates. Exchange rate fluctuations affect the costs the Company incurs at its operations. Gold, silver, lead and zinc are sold in USD and the Company's costs are principally in USD, TRY, CAD and ARS. The appreciation or depreciation of foreign currencies against the USD can increase or decrease the cost of metal production and capital expenditures in USD terms. The Company is also exposed to currency risk arising from cash, cash equivalents and restricted cash held in foreign currencies, as well as marketable securities, accounts receivable and other financial assets, trade and other payables, lease liabilities, other financial liabilities, and current and deferred income and other taxes denominated in foreign currencies. Further, the Company is exposed to currency risk through non-monetary assets and liabilities and tax bases of assets, liabilities and losses of entities whose taxable profit or tax loss are denominated in foreign currencies. All of our foreign operations use the USD as the functional currency and local currency monetary assets and liabilities are remeasured into USD with gains and losses resulting from foreign currency transactions included in current results of operations.

As previously disclosed, the Central Bank of Argentina has continued to maintain certain capital and currency controls that generally restrict the Company’s ability to access USD in Argentina and remit earnings from its Argentine operations. Argentina’s foreign exchange regulations continue to require that proceeds from the export of goods and services be transferred into the Argentine financial system and converted into ARS through the official foreign exchange market within the timeframes established by the Central Bank of the Republic of Argentina. Although initially introduced in 2019 and intended as temporary measures, these provisions remain in effect as of December 31, 2025. During the fourth quarter of 2023, the Argentine government implemented a series of measures to address the current economic situation, which included increasing the exchange rate for ARS more than 50.0% following the December 2023 presidential elections. Since that time, Argentina’s foreign exchange regime has continued to evolve, and in 2025 the government implemented reforms transitioning to a managed floating exchange rate system and modifying prior requirements related to the settlement of export proceeds.

Despite these changes, the Argentine peso remains subject to significant volatility and uncertainty, and foreign exchange regulations may continue to change with limited notice. The Company may utilize indirect foreign exchange mechanisms, including blue-chip swaps, to manage exposure to the Argentine peso and facilitate the conversion of Argentine-sourced cash flows to USD. These mechanisms are subject to market availability, regulatory constraints, pricing inefficiencies, and counterparty risk, and may result in losses that could be significant. Accordingly, such strategies may not fully mitigate the Company's exposure to adverse movements in the Argentine peso or future changes in foreign exchange regulations.

At December 31, 2025 and 2024, the Company was primarily exposed to currency risk through the following financial assets and liabilities denominated in foreign currencies:

| | December 31, 2025 | | |
|---|---|---|---|
| (in thousands) | TRY | CAD | ARS |
| Financial assets | | | |
| Cash and cash equivalents | $ 2,091 | $ 7,883 | $ 38,649 |
| Marketable securities | — | 1,381 | 33,454 |
| Accounts receivable and other financial assets [1] | 4,005 | 708 | 23,708 |
| Financial liabilities | | | |
| Trade and other payables | (29,215) | (8,694) | (5,700) |
| Lease liabilities [1] | (82,204) | (792) | — |
| | $ (105,323) | $ 486 | $ 90,111 |

| | December 31, 2024 | | |
|---|---|---|---|
| (in thousands) | TRY | CAD | ARS |
| Financial assets | | | |
| Cash and cash equivalents | $ 2,427 | $ 8,975 | $ 26,948 |
| Marketable securities | — | 643 | 30,218 |
| Accounts receivable and other financial assets [1] | 2,793 | 511 | 19,211 |
| Financial liabilities | | | |
| Trade and other payables | (16,532) | (14,034) | (7,522) |
| Lease liabilities [1] | (86,686) | (803) | — |
| | $ (97,998) | $ (4,708) | $ 68,855 |

(1) Includes current and non-current portion.

The Company assessed the impact of a 10% change in the USD exchange rate relative to the TRY, CAD, and ARS as of December 31, 2025, on the Company's net income based on the above net financial assets and liabilities. As of December 31, 2025, depreciation of the TRY, CAD, and ARS against the USD would have resulted in an increase (decrease) to the Company's total net income as follows:

| (in thousands) | Year ended December 31, 2025 |
|---|---|
| TRY | $ 223 |
| CAD | $ (32) |
| ARS | $ (6) |

*Interest Rate Risk*

Interest rate risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company manages interest rate risk by maintaining an investment policy for short-term investments and cash held in banks, which focuses on preservation of capital and liquidity. As of December 31, 2025, the Company is exposed to interest rate cash flow risk arising from its cash in bank accounts that earn variable interest rates, and interest expense on variable rate borrowings. The Company's variable rate borrowings are the revolving credit facility, Second Amended Credit Agreement, which is subject to a variable interest rate of 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%. The Second Amended Credit Agreement is undrawn at December 31, 2025.

Future net cash flows from interest income on cash, restricted cash, and interest expense on variable rate borrowings will be affected by interest rate fluctuations. To mitigate exposures to interest rate risk, the Company may purchase short-term investments at market interest rates that result in fixed yields to maturity.

As of December 31, 2025 and 2024, the weighted average interest rate earned on the Company's cash and cash equivalents was 3.57% and 4.36%, respectively. With other variables unchanged, a 1.0% change in the annualized interest rate would impact the Company's after-tax net income by $2.6 million and $2.9 million for the years ended December 31, 2025 and December 31, 2024, respectively.

*Credit risk*

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge its obligations under the terms of the financial contract. The Company's maximum exposure to credit risk as of December 31, 2025 and 2024 was as follows (in thousands):

| | December 31, | |
|---|---|---|
| | **2025** | **2024** |
| Cash and cash equivalents | $ 534,834 | $ 387,882 |
| Trade receivables | 75,588 | 78,621 |
| Value added tax receivable | 15,735 | 24,191 |
| Restricted cash | — | 1 |
| Other current and non-current financial assets | 29,953 | 28,545 |
| | $ 656,110 | $ 519,240 |

As of December 31, 2025, no amounts were held as collateral except those discussed above related to other financial assets.

In addition, the Company uses surety bonds to support certain environmental bonding obligations. As of December 31, 2025 and 2024, the Company had surety bonds totaling $500.1 million and $153.0 million, respectively, outstanding.

## ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

### Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of SSR Mining Inc.

**Opinions on the Financial Statements and Internal Control over Financial Reporting**

We have audited the accompanying consolidated balance sheets of SSR Mining Inc. and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of operations, of changes of equity and of cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024**,** and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

**Basis for Opinions**

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As described in Management's Report on Internal Control over Financial Reporting, management has excluded certain elements of the internal control over financial reporting of Cripple Creek and Victor Gold Mine ("CC&V") from its assessment of the Company's internal control over financial reporting as of December 31, 2025 because it was acquired by the Company in a purchase business combination during 2025. Subsequent to the acquisition, certain elements of CC&V's internal control over financial reporting and related processes were integrated into the Company's existing systems and internal control over financial reporting. Those controls that were not integrated have been excluded from management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2025. We have also excluded these elements of the internal control over financial reporting of CC&V from our audit of the Company's internal control over financial reporting. The excluded elements represent controls over approximately 2.0% of consolidated assets and 0.0% of the consolidated revenues.

**Definition and Limitations of Internal Control over Financial Reporting**

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Critical Audit Matters**

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

*Acquisition of Cripple Creek and Victor Gold Mine – Valuation of Inventories, Mineral Properties, and Reclamation Liabilities*

As described in Note 3 to the consolidated financial statements, on February 28, 2025, the Company acquired CC&V from Newmont Corporation for $100 million in upfront consideration and up to $175 million in additional milestone-based payments. The acquisition included the recognition of $190 million of inventories, $325 million of mineral properties, plant and equipment, of which a majority relates to mineral properties, and $221 million of reclamation liabilities. The acquisition of CC&V was accounted for as a business combination, which requires the measurement of assets acquired and liabilities assumed at their respective fair values as of the acquisition date. The fair value estimates were based on income, market and cost valuation methods. The fair value of the (a) inventories were based on a net realizable value approach, and the assumptions include future estimated gold prices, forecasted costs to complete, and discount rate; (b) mineral properties were estimated using a market approach, and the assumptions include metal price, reserve cut-off grade, operating and capital costs, and market multiples; and (c) reclamation liabilities were based on the expected amounts and timing of cash flows of closure activities and discounted to present value, and assumptions include costs and timing of key closure activities based on the life of mine plans, an inflation rate, and credit-adjusted risk-free rates. The reserve cut-off grade assumption was developed by mining engineer specialists.

The principal considerations for our determination that performing procedures relating to the valuation of the inventories and mineral properties acquired and the reclamation liabilities assumed in the acquisition of CC&V is a critical audit matter are (i) the significant judgment by management, including the use of management's specialist related to the reserve cut-off grade assumption for mineral properties, when developing the fair value estimate of inventories, mineral properties, and reclamation liabilities; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to (a) future estimated gold prices, forecasted costs to complete, and discount rate for inventories, (b) reserve cut-off grade and market multiples for mineral properties, and (c) costs and timing of key closure activities based on the life of mine plans, inflation rate, and credit-adjusted risk free rates for reclamation liabilities (collectively referred to as "management's significant assumptions for the assets acquired and liabilities assumed"); and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the acquisition accounting, including controls over management's valuation of the inventories and mineral properties acquired and the reclamation liabilities assumed. The procedures performed also included, among others, (i) reading the purchase agreement; (ii) testing management's process for developing the fair value estimate of inventories, mineral properties and reclamation liabilities; (iii) evaluating the appropriateness of the valuation approaches used by management, related to the net realizable value approach for inventories, market approach for mineral properties, and discounted cash flow method for reclamation

liabilities (collectively, the “valuation approaches”); (iv) testing the completeness and accuracy of underlying data used in the valuation approaches; and (v) evaluating the reasonableness of management’s significant assumptions for the assets acquired and liabilities assumed. Evaluating management’s assumptions related to future estimated gold prices and forecasted costs to complete for inventories and inflation rate for reclamation liabilities involved evaluating whether these assumptions were reasonable considering (i) the past and anticipated performance of the Company and CC&V based on observable market data and (ii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the valuation approaches and (ii) the reasonableness of the assumptions related to discount rate for inventories, reserve cut-off grade and market multiples for mineral properties, and costs and timing of key closure activities based on the life of mine plans and the credit-adjusted risk free rates for reclamation liabilities. The work of management’s specialist was used in performing certain procedures to evaluate the reasonableness of the reserve cut-off grade assumption used in the valuation of mineral properties. As a basis for using this work, the specialist’s qualifications were understood and the Company’s relationship with the specialist was assessed. The procedures performed also included evaluation of the methods and assumptions used by the specialists, tests of the completeness and accuracy of certain data used by the specialist, and an evaluation of the specialist’s findings.

/s/ PricewaterhouseCoopers LLP
Denver, Colorado
February 17, 2026

We have served as the Company's auditor since 2024.

**Report of Independent Registered Public Accounting Firm**

To the Board of Directors and Shareholders of SSR Mining Inc.

**Opinion on the Financial Statements**

We have audited the consolidated statements of operations, of changes in equity and of cash flows of SSR Mining Inc. and its subsidiaries (the "Company") for the year ended December 31, 2023, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the results of operations and cash flows of the Company for the year ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Chartered Professional Accountants
Vancouver, Canada

February 27, 2024

We served as the Company's auditor from 1989 to 2024.

**SSR Mining Inc.**
**Consolidated Statements of Operations**
(in thousands)

| | Year Ended December 31, | | |
|---|---|---|---|
| | **2025** | **2024** | **2023** |
| Revenue | $ 1,629,637 | $ 995,618 | $ 1,426,927 |
| Operating costs and expenses: | | | |
| Cost of sales [1] | 653,303 | 514,032 | 804,147 |
| Depreciation, depletion, and amortization | 116,178 | 130,192 | 214,012 |
| General and administrative expense | 107,823 | 62,885 | 67,457 |
| Exploration and evaluation | 37,131 | 41,804 | 50,185 |
| Reclamation and remediation costs | 88,924 | 296,871 | 8,698 |
| Impairment charges of long-lived and other assets | — | 114,599 | 361,612 |
| Impairment charges of goodwill | — | — | 49,786 |
| Care and maintenance | 151,769 | 120,280 | — |
| Other operating expense (income), net | 13,067 | 37,240 | 1,274 |
| Operating income (loss) | 461,442 | (322,285) | (130,244) |
| Other income (expense): | | | |
| Interest expense | (14,575) | (13,028) | (16,616) |
| Other income (expense) | 26,346 | 26,270 | 50,151 |
| Foreign exchange gain (loss) | (30,065) | (9,691) | (105,699) |
| Total other income (expense) | (18,294) | 3,551 | (72,164) |
| Income (loss) before income and mining taxes | 443,148 | (318,734) | (202,408) |
| Income and mining tax benefit (expense) | (80,245) | (33,302) | 82,534 |
| Equity income (loss) of affiliates | (486) | (546) | (351) |
| Net income (loss) | 362,417 | (352,582) | (120,225) |
| Net (income) loss attributable to non-controlling interest | 33,337 | 91,305 | 22,218 |
| Net income (loss) attributable to SSR Mining shareholders | $ 395,754 | $ (261,277) | $ (98,007) |
| | | | |
| Weighted average common shares | | | |
| Basic | 202,745 | 202,258 | 204,714 |
| Diluted | 217,026 | 202,258 | 204,714 |
| | | | |
| Net income (loss) per share attributable to SSR Mining shareholders | | | |
| Basic | $ 1.95 | $ (1.29) | $ (0.48) |
| Diluted | $ 1.85 | $ (1.29) | $ (0.48) |

(1) Excludes depreciation, depletion, and amortization.

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

**SSR Mining Inc.**
**Consolidated Statements of Cash Flows**
(in thousands)

| | Year Ended December 31, | | |
|---|---|---|---|
| | **2025** | **2024** | **2023** |
| **Operating activities** | | | |
| Net income (loss) | $ 362,417 | $ (352,582) | $ (120,225) |
| Adjustments for: | | | |
| Depreciation, depletion, and amortization | 116,178 | 130,192 | 214,012 |
| Reclamation and remediation costs | 88,924 | 296,871 | 8,698 |
| Payments for reclamation and remediation costs | (26,267) | (129,253) | (1,466) |
| Deferred income taxes | (45,861) | (21,870) | (134,843) |
| Stock-based compensation | 44,561 | 4,724 | 5,170 |
| Change in fair value of marketable securities | (9,497) | (7,676) | (4,221) |
| Non-cash fair value adjustment on acquired inventories | — | 2,830 | 18,272 |
| Write-down of inventory | 2,688 | 501 | 12,595 |
| Loss (gain) on sale and disposal of assets, net | 2,131 | (3,245) | 1,369 |
| Impairment charges of long-lived and other assets | — | 114,599 | 361,612 |
| Impairment charges of goodwill | — | — | 49,786 |
| Change in fair value of deferred and contingent consideration | 18,953 | (2,792) | 3,731 |
| Other taxes | 4,267 | 7,639 | — |
| Loss (gain) on foreign exchange | 16,261 | 17,454 | 138,555 |
| Non-cash care and maintenance | 60,788 | 49,286 | — |
| Other operating activities | 8,968 | 5,717 | 1,361 |
| Net change in operating assets and liabilities | (172,658) | (72,265) | (132,681) |
| **Net cash provided by operating activities** | 471,853 | 40,130 | 421,725 |
| | | | |
| **Investing activities** | | | |
| Additions to mineral properties, plant and equipment | (230,204) | (143,534) | (223,422) |
| Acquisitions, net [1] | (105,960) | — | (119,925) |
| Purchases of marketable securities | (101,581) | (31,302) | (15,497) |
| Proceeds from sales of marketable securities | 97,392 | 27,321 | 19,666 |
| Proceeds from sale of mineral properties, plant and equipment | — | 4,853 | — |
| Other investing activities | 656 | (454) | (83) |
| **Net cash provided by (used in) investing activities** | (339,697) | (143,116) | (339,261) |

**SSR Mining Inc.**
**Consolidated Statements of Cash Flows**
(in thousands)

| | Year Ended December 31, | | |
|---|---|---|---|
| | **2025** | **2024** | **2023** |
| **Financing activities** | | | |
| Repayment of debt, principal | $ — | $ (920) | $ (71,153) |
| Proceeds from the issuance of debt, related party | 33,630 | 22,244 | 6,544 |
| Repurchase of common shares | — | (9,825) | (56,315) |
| Principal payments on finance leases | (4,936) | (4,581) | (3,870) |
| Dividends paid | — | — | (57,670) |
| Other financing activities | (2,524) | — | 208 |
| **Net cash provided by (used in) financing activities** | 26,170 | 6,918 | (182,256) |
| Effect of foreign exchange rate changes on cash and cash equivalents | (11,374) | (8,544) | (96,820) |
| **Net increase (decrease) in cash, cash equivalents, and restricted cash** | 146,952 | (104,612) | (196,612) |
| Cash, cash equivalents, and restricted cash, beginning of year | 387,882 | 492,494 | 689,106 |
| **Cash, cash equivalents, and restricted cash, end of year** | $ 534,834 | $ 387,882 | $ 492,494 |
| | | | |
| Reconciliation of cash, cash equivalents, and restricted cash: | | | |
| Cash and cash equivalents | $ 534,834 | $ 387,882 | $ 492,393 |
| Restricted cash [(2)] | — | — | 101 |
| Total cash, cash equivalents, and restricted cash | $ 534,834 | $ 387,882 | $ 492,494 |

(1) *Acquisitions, net* for the year ended December 31, 2025 is comprised of $106.0 million of cash paid in the acquisition of CC&V. *Acquisitions, net* for the year ended December 31, 2023 is comprised of $120.0 million of cash paid in the acquisition of the Hod Maden, net of approximately $0.1 million of cash and cash equivalents acquired.

(2) For the year ended December 31, 2023, in connection to the repayment and termination of the Term Loan, $0.1 million of restricted cash was released.

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

**SSR Mining Inc.**
**Consolidated Balance Sheets**
(in thousands)

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ 534,834 | $ 387,882 |
| Marketable securities | 40,779 | 29,465 |
| Trade and other receivables | 136,721 | 124,438 |
| Inventories | 516,321 | 464,074 |
| Prepaids and other current assets | 34,917 | 23,175 |
| Prepaids, related party | 23,549 | — |
| Total current assets | 1,287,121 | 1,029,034 |
| | | |
| Mineral properties, plant and equipment, net | 4,133,254 | 3,782,867 |
| Inventories | 603,842 | 291,212 |
| Deferred income tax assets | 4,857 | 7,602 |
| Other non-current assets | 64,824 | 78,305 |
| Total assets [1] | $ 6,093,898 | $ 5,189,020 |
| | | |
| **LIABILITIES** | | |
| Accounts payable | $ 40,854 | $ 30,538 |
| Accrued liabilities and other | 209,288 | 139,381 |
| Reclamation and remediation liabilities | 34,193 | 33,166 |
| Finance lease liabilities | 6,757 | 4,792 |
| Current portion of debt | 229,640 | — |
| Current portion of debt, related party | 11,000 | 11,000 |
| Contingent consideration liabilities | 86,625 | — |
| Total current liabilities | 618,357 | 218,877 |
| | | |
| Debt | — | 228,572 |
| Debt, related party | 51,419 | 17,789 |
| Finance lease liabilities | 76,344 | 81,373 |
| Reclamation and remediation liabilities | 597,290 | 312,671 |
| Deferred income tax liabilities | 287,489 | 327,277 |
| Contingent consideration liabilities | 106,356 | 29,642 |
| Other non-current liabilities | 42,389 | 25,958 |
| Total liabilities [1] | 1,779,644 | 1,242,159 |
| | | |
| **EQUITY** | | |
| Common shares – unlimited authorized common shares with no par value; 203,001 and 202,369 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively | 2,998,654 | 2,993,678 |
| Retained earnings | 509,119 | 113,365 |
| SSR Mining's shareholders' equity | 3,507,773 | 3,107,043 |
| Non-controlling interest | 806,481 | 839,818 |
| Total equity | 4,314,254 | 3,946,861 |
| Total liabilities and equity | $ 6,093,898 | $ 5,189,020 |

**SSR Mining Inc.**

**Consolidated Balance Sheets**

(in thousands)

(1) The consolidated assets as of December 31, 2025 and December 31, 2024 include $3,467.5 million and $3,426.1 million, respectively, of assets of variable interest entities ("VIEs") that can only be used to settle the obligations of the VIEs. As of December 31, 2025 and December 31, 2024, the assets include *Cash and cash equivalents* of $15.4 million and $17.5 million, respectively; *Trade and other receivables* of $3.0 million and $2.6 million, respectively; *Inventories, current* of $27.5 million and $59.2 million, respectively; *Prepaids and other current assets* of $12.4 million and $3.7 million, respectively; *Prepaids, related party* of $23.5 million and nil, respectively; *Mineral properties, plant and equipment, net* of $3,105.9 million and $3,089.5 million, respectively; *Inventories, non-current* of $274.9 million and $246.5 million, respectively; and *Other non-current assets* of $4.9 million and $7.2 million, respectively. The consolidated liabilities as of December 31, 2025 and December 31, 2024 include $570.3 million and $538.4 million, respectively, of liabilities of VIEs whose creditors have no recourse to the Company. As of December 31, 2025 and December 31, 2024, the liabilities include *Accounts payable* of $15.3 million and $8.5 million, respectively; *Accrued liabilities and other* of $29.8 million and $23.5 million, respectively; *Reclamation and remediation liabilities, current* of $25.4 million and $33.1 million, respectively; *Finance lease liabilities, non-current* of $76.3 million and $81.4 million, respectively; *Reclamation and remediation liabilities, non-current* of $207.1 million and $155.0 million, respectively; *Deferred income tax liabilities* of $162.4 million and $197.7 million, respectively; and *Other non-current liabilities* of $54.0 million and $39.4 million, respectively.

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

**SSR Mining Inc.**
**Consolidated Statement of Changes of Equity**
(in thousands)

| | Common shares | | | | | |
|---|---|---|---|---|---|---|
| | Number of shares | Amount | Retained earnings (Accumulated Deficit) | Total equity attributable to SSR Mining shareholders | Non-controlling interest | Total equity |
| **Balance as of January 1, 2023** | 206,653 | $ 3,057,920 | $ 521,817 | $ 3,579,737 | $ 546,462 | $ 4,126,199 |
| Repurchase of common shares | (3,967) | (58,240) | 1,925 | (56,315) | — | (56,315) |
| Exercise of stock options | 17 | 216 | — | 216 | — | 216 |
| Settlement of restricted share units (RSUs) | 249 | — | — | — | — | — |
| Equity-settled share-based compensation | — | 5,119 | — | 5,119 | — | 5,119 |
| Dividends paid to SSR Mining shareholders | — | — | (57,670) | (57,670) | — | (57,670) |
| Acquisition of non-controlling interest | — | — | — | — | 404,878 | 404,878 |
| Contributions from non-controlling interest | — | — | — | — | 2,001 | 2,001 |
| Net income (loss) | — | — | (98,007) | (98,007) | (22,218) | (120,225) |
| **Balance as of December 31, 2023** | 202,952 | $ 3,005,015 | $ 368,065 | $ 3,373,080 | $ 931,123 | $ 4,304,203 |
| Repurchase of common shares | (1,117) | (16,402) | 6,577 | (9,825) | — | (9,825) |
| Settlement of RSUs | 534 | — | — | — | — | — |
| Equity-settled share-based compensation | — | 5,065 | — | 5,065 | — | 5,065 |
| Net income (loss) | — | — | (261,277) | (261,277) | (91,305) | (352,582) |
| **Balance as of December 31, 2024** | 202,369 | $ 2,993,678 | $ 113,365 | $ 3,107,043 | $ 839,818 | $ 3,946,861 |
| Settlement of RSUs | 632 | (2,524) | — | (2,524) | — | (2,524) |
| Equity-settled share-based compensation | — | 7,500 | — | 7,500 | — | 7,500 |
| Net income (loss) | — | — | 395,754 | 395,754 | (33,337) | 362,417 |
| **Balance as of December 31, 2025** | 203,001 | $ 2,998,654 | $ 509,119 | $ 3,507,773 | $ 806,481 | $ 4,314,254 |

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

## 1. THE COMPANY

SSR Mining Inc. and its subsidiaries (collectively, "SSR Mining" or the "Company") is a precious metals mining company with operations located in the United States, Türkiye, Canada and Argentina. SSR Mining is incorporated under the laws of the Province of British Columbia, Canada. The Company is principally engaged in the operation, acquisition, exploration and development of precious metal resource properties located in the Americas and Türkiye. The Company produces gold doré as well as copper, silver, lead and zinc concentrates. The Company's properties include Çöpler Gold Mine ("Çöpler") in Erzincan, Türkiye, Marigold Mine ("Marigold") in Nevada, USA, Cripple Creek & Victor Gold Mine ("CC&V") in Colorado, USA, Seabee Gold Operation ("Seabee") in Saskatchewan, Canada, and Puna Operations ("Puna") in Jujuy, Argentina. The Company also has exploration and development projects that it seeks to advance, as market and project conditions permit.

During the second quarter of 2025, the Company temporarily suspended operations at Seabee for approximately two weeks due to power interruptions caused by forest fires to the north of the mine. The Company resumed operations on June 13, 2025 with no damage to the Company's property.

On February 13, 2024, the Company suspended all operations at Çöpler as a result of a significant slip on the heap leach pad (the "Çöpler Incident"). The Company is not, at this time, able to estimate or predict when and under what conditions it will resume operations at Çöpler.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these consolidated financial statements are as follows:

**Risks and uncertainties**

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

The Company's business may be impacted by adverse macroeconomic and geopolitical conditions. These conditions include inflation, interest rate and foreign currency fluctuations and slowdown of economic activity around the world. The Company maintains its cash and cash equivalents primarily in United States dollars ("USD"). Any fluctuation in the exchange rate of the Turkish Lira ("TRY"), Canadian Dollar ("CAD"), Argentina Peso ("ARS"), or the currency of any other country in which the Company operates, against the USD will result in a loss on the Company's books to the extent the Company holds funds or net monetary or non-monetary assets denominated in those currencies, and any fluctuations of currency prices generally may result in volatility. Certain of the Company's operations are located in countries that have in the past and are currently experiencing high rates of inflation. It is possible that in the future, high inflation in the countries in which we operate may result in an increase in operational costs in local currencies (without a concurrent devaluation of the local currency of operations against the dollar or an increase in the dollar price of gold, silver, copper, zinc or lead). Maintaining operating costs in currencies subject to significant inflation could expose us to risks relating to devaluation and high domestic inflation.

The Company's business may also be impacted by physical risks that can impact each of its properties and the areas and regions surrounding each of its properties, such as those experienced in connection with the Çöpler Incident.

**Use of estimates**

These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of the Company's Consolidated Financial Statements requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The more significant areas requiring the use of management’s estimates and assumptions relate to mineral reserves that are the basis for future cash flow estimates utilized in impairment calculations and units-of-production depreciation; reclamation and remediation liabilities; valuation of assets acquired and liabilities assumed in business combinations, contingent consideration, asset acquisitions or on the initial consolidation of variable interest entities (“VIEs”); estimates of fair value for certain reporting units and asset impairments (including impairments of long-lived assets and goodwill); estimates of recoverable metal in stockpiled ore and leach pad inventories; estimates of the net realizable value of inventory; and estimates of deferred tax assets and liabilities. The Company has based its estimates on historical experience and various other assumptions that it believes to be reasonable. Accordingly, actual results may differ materially from these estimates under different assumptions or conditions. Changes in facts and circumstances may alter such estimates and affect the results of operations and financial position in future periods.

**Principles of consolidation**

These consolidated financial statements include the accounts of SSR Mining Inc., its wholly owned subsidiaries, and VIEs in which it is the primary beneficiary. Intercompany assets, liabilities, equity, income, expenses, and cash flows between SSR Mining Inc. and its subsidiaries have been eliminated on consolidation. Investments in joint ventures in which the Company has significant influence and VIEs where the Company is not the primary beneficiary are accounted for under the equity method of accounting.

The Company consolidates three entities for which it is the primary beneficiary. When assessing the determination of the primary beneficiary, the Company considers all relevant facts and circumstances, including the power to direct the activities of the VIE that most significantly impact the VIE’s economic performance and the obligation to absorb the expected losses and/or the right to receive the expected returns of the VIE. Through this evaluation, we determined that Anagold Madencilik Sanayi ve Ticaret Anonim Şirketi ("Anagold"), Kartaltepe Madencilik Sanayi ve Ticaret Anonim Şirketi ("Kartaltepe") and Artmin Madencilik Sanayi ve Ticaret Anonim Şirket ("Artmin") are VIEs and the Company is the primary beneficiary of the VIEs, primarily due to the Company absorbing significant economics and having the power to direct the operating activities, which are considered the most significant activities. Anagold and Kartaltepe are VIEs in which the Company has more than a 50.0% equity ownership. Artmin is a VIE in which the Company has less than a 50.0% equity ownership. Assets of the VIEs can only be used to settle the obligations of the VIEs and liabilities of VIEs creditors have no recourse to the Company.

**Operating segments**

The Company has five reportable segments for financial reporting purposes: Çöpler, Marigold, CC&V, Seabee, and Puna, which represent the Company's five operating mine sites. The exploration, evaluation and development properties are managed by the nearest or adjacent reportable segment except for greenfield standalone prospects, which are included in Corporate and other in Note 4.

**Business combinations**

The Company recognizes and measures the assets acquired and liabilities assumed in a business combination based on their estimated fair values at the acquisition date, while transaction and integration costs are expensed as incurred. Any excess of the purchase consideration when compared to the fair value of the net tangible and intangible assets acquired, if any, is recorded as goodwill. For material acquisitions, the Company engages third-party valuation specialists to assist with the determination of the fair value of assets acquired, liabilities assumed, non-controlling interest, if any, and goodwill, based on recognized business valuation methodologies. An income, market or cost valuation method may be utilized to estimate the fair value of the assets acquired, liabilities assumed, and non-controlling interest, if any, in a business combination. If the initial accounting for the business combination is incomplete by the end of the reporting period in which the acquisition occurs, an estimate will be recorded. Subsequent to the acquisition date, and not later than one year from the acquisition date, the Company will record any material adjustments to the initial estimate based on new information obtained that would have existed as of the date of the acquisition. Any adjustment that arises from information obtained that did not exist as of the date of the acquisition will be recorded in the period the adjustment arises.

If the business combination includes contingent consideration, the Company records the contingent consideration at fair value at the acquisition date. Changes in fair value of contingent consideration resulting from events after the acquisition date are recognized as follows: (1) if the contingent consideration is classified as a liability, the changes in fair value and accretion costs are recognized in earnings, or (2) if the contingent consideration is classified as equity, the contingent consideration is not re-measured and its subsequent settlement is accounted for within equity. The increases or decreases in the fair value of contingent consideration can result from a change in the timing of the contingent event and changes in assumed discount periods and rates.

**Foreign currency transactions**

The functional and reporting currency of SSR Mining Inc. and each of its subsidiaries is the USD. Accordingly, foreign currency transactions and balances of the Company's subsidiaries are remeasured as follows: (i) monetary assets and liabilities denominated in currencies other than USD ("foreign currencies") are remeasured into USD at the exchange rates prevailing at the balance sheet date; and (ii) non-monetary assets denominated in foreign currencies and measured at other than fair value are remeasured using the rates of exchange at the original transaction date. Foreign exchange gains and losses are recognized in *Foreign exchange gain (loss)* in the Consolidated Statements of Operations. Unrealized foreign exchange gains and losses on cash and cash equivalent balances denominated in foreign currencies are disclosed separately in the Consolidated Statements of Cash Flows.

*Blue Chip Swaps*

The Company enters into transactions where the Company buys U.S. dollar denominated securities in Argentina using Argentine pesos, and subsequently sells the securities for U.S. dollars, in Argentina ("Blue Chip Swap transactions"). On the settlement of our Blue Chip Swap transactions, a gain or loss on is recognized on the realized fair value change in the marketable securities.

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand and held at banks and short-term investments with an original maturity of three months or less, which are readily convertible into a known amount of cash. Restricted cash is presented separately in *Restricted cash* in the Consolidated Balance Sheets.

**Inventories**

Stockpiled ore, leach pad inventory, work-in-process inventory, and finished goods are valued at the lower of average cost or net realizable value ("NRV"). NRV is calculated using the estimated price at the time of sale based on prevailing and forecasted metal prices, less estimated future costs to convert the inventory into saleable form, depreciation, and all associated selling costs. Any write-downs of inventory to NRV are recognized within *Cost of sales* and *Depreciation, depletion, and amortization* in the Consolidated Statements of Operations.

Stockpiled ore represents ore that has been extracted from the mine and is available for further processing. The cost of stockpiled ore is derived from the current mining costs incurred up to the point of stockpiling the ore and is removed at the weighted average cost as ore is processed. Quantities of stockpiled ore are verified by periodic surveys. Stockpiled ore that is not expected to be processed within the next twelve months is classified as non-current.

Leach pad inventory represents ore that has been mined and placed on leach pads where a solution is applied to the surface of the heap to dissolve the gold and by-products. The resulting solution is further processed in a plant to recover the gold. The cost of leach pad inventory is derived from current mining and leaching costs and is removed at the weighted average cost per recoverable ounce of gold on the leach pads as ounces of gold are recovered. Estimates of recoverable gold in the leach pads are calculated based on the quantities of ore placed on the leach pads (measured tonnes added to the leach pads), the grade of ore placed on the leach pads (based on assay data), and an estimated recovery percentage (based on estimated recovery assumptions from the block model). The nature of the leaching process inherently limits the ability to precisely monitor inventory levels. As a result, estimates are refined based on actual results and engineering studies over time. The final recovery of gold from leach pads will not be known until the leaching process is concluded at the end of the mine life. Ore on leach pads that is not expected to be recovered within the next twelve months is classified as non-current.

Work-in-process inventory represents material that is currently in the process of being converted to a saleable product, whether being processed in a mill or following recovery from a leach pad. Work-in-process inventory is determined based on assays of the material fed into the process and the projected recoveries of the respective processing plants. Work-in-process inventory is valued at the lower of average cost of the material fed into the process plus the in-process conversion costs, including applicable depreciation relating to the process facilities, or NRV.

Finished goods inventory includes metal concentrates at site and in transit, doré at a site or a refinery, or gold bullion and are valued at the lower of the average cost of the respective in-process inventories incurred prior to the refining process, plus applicable refining costs, or NRV. Costs are transferred from finished goods inventory and recorded as *Cost of sales* and *Depreciation, depletion and amortization* in the Consolidated Statements of Operations upon sale.

Materials and supplies inventories are measured at the lower of average cost or NRV. A regular review is undertaken to determine the extent of any reserve for obsolescence.

**Mineral properties, plant and equipment**

*Mineral properties*

Mineral properties are capitalized at fair value at the acquisition date. Mineral properties may include mineral reserves, mineral resources and exploration potential. Mineral reserves represent the estimate of ore that can be economically and legally extracted from the Company's mining properties. Production stage mineral properties are operating properties that contain proven and probable reserves and are amortized using the units-of-production method based on the estimated recoverable or contained ounces or pounds in proven and probable reserves. Development stage mineral properties are those under development that contain proven and probable reserves. Exploration stage mineral properties are those that potentially contain mineral resources, consisting of (i) areas adjacent to existing mineral resources and mineralization located within the immediate mine area; (ii) areas outside of immediate mine areas that are not part of mineral resources; and (iii) greenfield exploration potential that is not associated with any other production, development, or exploration stage property. Mineral properties in the exploration and development stage are not amortized until the property is converted to the production stage. Mineral exploration costs, including costs associated with prospecting, sampling, mapping, diamond drilling and other work involved in searching for mineral resources are charged to *Exploration and evaluation* costs as incurred.

*Mine development*

Mine development costs include engineering and metallurgical studies, drilling and other related costs to delineate an ore body, the removal of overburden to initially expose an ore body at open pit surface mines and the building of access ways, shafts, lateral access, drifts, ramps and other infrastructure at underground mines. Capitalization of mine development project costs that meet the definition of an asset begins once mineralization is classified as proven and probable reserves.

Drilling and related costs are capitalized for an ore body where proven and probable reserves exist, and the activities are directed at obtaining additional information about the ore body or converting measured, indicated, and inferred resources to proven and probable reserves. All other drilling and related costs are expensed as incurred. Drilling costs incurred during the production phase for operational ore control are allocated to inventory costs and then included as a component of *Cost of sales*.

The cost of removing overburden and waste materials to access the ore body at an open pit mine prior to the production phase are referred to as "pre-stripping costs." Pre-stripping costs are capitalized during the development of an open pit mine. Where multiple open pits exist at a mining complex utilizing common processing facilities, pre-stripping costs are capitalized for each pit. The removal, production, and sale of de minimis saleable materials may occur during the development phase of an open pit mine and are assigned incremental mining costs related to the removal of that material.

The production phase of an open pit mine commences when saleable minerals, beyond a de minimis amount, are produced. Stripping costs incurred during the production phase of a mine are variable cost of sales that are included as a component of inventory to be recognized in *Cost of sales* in the same period as the revenue from the sale of inventory.

Mine development costs are amortized using the units-of-production method based on estimated recoverable or contained ounces or pounds in proven and probable reserves. To the extent that these costs benefit an entire ore body, they are amortized over the estimated life of the ore body. Costs incurred to access specific ore blocks or areas that only provide benefit over the life of that area are amortized over the estimated life of that specific ore block or area.

*Plant and equipment*

Expenditures for new facilities or equipment and expenditures that extend the useful lives of existing facilities or equipment are capitalized and recorded at cost. Facilities and equipment acquired as part of a finance lease are capitalized and recorded as right-of-use ("ROU") assets based on the contractual lease terms. The carrying amounts of plant and equipment are depreciated to their estimated residual value over the estimated useful lives of the specific assets or the estimated life-of-mine ("LOM"), if shorter. Depreciation starts on the date when the asset is available for its intended use. Construction in process assets are not depreciated until available for their intended use. The major categories of plant and equipment are depreciated on a straight-line basis using the estimated lives indicated below:

| | |
|---|---|
| Vehicles | 5 years - 7 years |
| Mining equipment | 3 years - LOM |
| Mobile equipment components | 2 years - 7 years |
| Buildings | LOM |
| Mine plant equipment | LOM |
| Underground infrastructure | LOM |
| ROU assets - plant and equipment [(1)] | 10 years - LOM |

(1) For ROU assets, the depreciation period indicated above represents the period from lease commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term.

**Impairment of long-lived assets**

The Company assesses the carrying value of its long-lived assets for impairment when events or changes in circumstances indicate that the related carrying amounts of such assets may not be recoverable. Events or circumstances that could indicate that the carrying value of an asset or asset group may not be recoverable include, but are not limited to, significant adverse changes in the business climate including changes in future metal prices, significant changes to the extent or manner in which the asset is being used or its physical condition including significant decreases in production or mineral reserves, and significant decreases in the market price of the assets. In evaluating long-lived assets for recoverability, estimates of pre-tax undiscounted future cash flows of the Company's mines are used. An impairment is considered to exist if total estimated undiscounted future cash flows are less than the carrying amount of the asset. Once it is determined that an impairment exists, an impairment loss is recognized based on the difference between the estimated fair value of the long-lived assets and their carrying amounts. Fair value is typically determined through the use of an income approach utilizing estimates of discounted future cash flows or a market approach utilizing recent transaction activity for comparable properties. Future cash flows are derived from current business plans which are developed using short and long-term metal price assumptions; estimates of costs; and resource, reserve and exploration potential estimates, including timing and costs to develop and produce the material and are considered Level 3 fair value measurements. The Company believes its estimates and models used to determine fair value are similar to what a market participant would use.

**Goodwill**

Under the acquisition method of accounting for business combinations, the identifiable assets acquired and liabilities assumed are recognized at their estimated fair value as of the date of acquisition. The excess of the fair value of consideration paid over the fair value of the identifiable net assets acquired is recognized as *Goodwill* and allocated to the reporting units.

Goodwill is allocated to reporting units and assessed for impairment annually as of December 31 or when events or circumstances indicate that the carrying value of a reporting unit exceeds its fair value. In testing for goodwill impairment, the Company may elect to perform a qualitative assessment to determine whether the existence of events or circumstances indicate that it is more likely than not that the fair value of a reporting unit is less than its carrying value. If the Company does not elect to perform a qualitative assessment or it is determined that it is more likely than not that the fair value is less than the carrying value, then a quantitative goodwill impairment test is performed by determining the fair value of the reporting unit. The fair value of a reporting unit is determined using either the income approach by utilizing estimates of discounted future cash flows or the market approach utilizing recent transaction activity for comparable properties. These approaches are considered Level 3 fair value measurements. If the carrying amount of a reporting unit exceeds the fair value, an impairment loss is recognized in the current period in an amount equal to the excess.

**Stock-based compensation**

The Company determines the fair value on the grant date for stock-based compensation awards and expenses the awards in the Consolidated Statements of Operations over the vesting period on a straight-line basis. Based on the terms of the award, and the Company’s intent and past practice for settlement in cash or shares, the awards are classified as liabilities or equity. The Company recognizes forfeitures as they occur.

Cash-settled stock-based compensation arrangements; including Deferred Share Units (“DSUs”), DSU Replacement Units, Performance Stock Units (“PSUs”), and Incentive Stock Units ("ISUs") are remeasured at fair value at the end of each reporting period and at the date of settlement, with any changes in fair value recognized in profit or loss for the period.

For equity-settled stock options, the fair value at the grant date is estimated using the Black-Scholes option pricing model. For Restricted Share Units (“RSUs”), the fair value at the grant date is estimated based on the quoted market price of the Company’s common stock.

**Income taxes**

The income and mining tax expense for the period is comprised of current tax expense and deferred tax expense, and is recognized in the Consolidated Statements of Operations.

*Current income tax*

Current tax for each of the Company's taxable entities is based on the local taxable profit for the period at the local statutory tax rates enacted at the date of the Consolidated Balance Sheets as well as the available double tax treaty rates as ratified. Management periodically evaluates positions taken in tax returns in situations in which applicable tax regulation is subject to interpretation. The Company establishes provisions where appropriate on the basis of amounts expected to be paid to tax authorities. Any uncertain tax positions must meet a more-likely-than-not realization threshold to be recognized and any potential accrued interest and penalties related to unrecognized tax benefits are recognized within *Income and mining tax benefit (expense)*.

*Deferred tax*

Deferred income taxes are accounted for using the asset and liability method. Under this method, deferred tax assets and liabilities are determined by applying the enacted statutory tax rates in effect at the end of a reporting period to the cumulative temporary differences between the tax bases of assets and liabilities and their reported amounts in the Company’s consolidated financial statements. Deferred income tax assets are recognized for all deductible temporary differences to the extent that it is more likely than not that taxable profits will be available to be utilized against those deductible temporary differences. A valuation allowance for deferred tax assets is established when it is more likely than not that some portion of the benefit from deferred tax assets will not be realized. The extent to which deductible temporary differences, unused tax losses and other income tax deductions are expected to be realized are reassessed at the end of each reporting period. The effect on deferred taxes of a change in tax rates is recognized in income during the period that the enactment is effective.

Deferred tax assets are recognized for investment incentive tax credits in Türkiye in the period earned as expenditures that are more likely than not to be accepted as eligible spend occur and it is more likely than not that taxable profits will be available to be utilized against those credits, which can be applied to current and future year income tax payments. The Company accounts for the investment incentive tax credit in Türkiye using the flow-through method. Under this method, the investment incentive tax credit is treated as a reduction of income taxes in the year in which the credit arises. Deferred income tax liabilities are not recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, unless it becomes apparent that the excess book over tax basis difference is expected to reverse in the foreseeable future. Accordingly, deferred income tax assets and liabilities are recognized for future withholding taxes payable where it has been determined that the amount would reasonably be payable in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset the current tax assets against the current tax liabilities, when they relate to income taxes levied by the same taxation authority, and the Company intends to settle its current tax assets and liabilities on a net basis.

*Mining taxes and other tax arrangements*

Mining taxes or royalties and other arrangements are treated as taxation arrangements when they have the characteristics of an income tax. This is the case when they are imposed under government authority and the amount payable is calculated by reference to an income measure. Obligations arising from royalty arrangements that do not satisfy these criteria are recognized as current liabilities and included within *Cost of sales*.

**Investments**

The Company has investments in debt securities and marketable equity securities. The Company determines the appropriate classification of debt securities at the time of purchase and re-evaluates such determinations at each reporting date. Marketable equity securities are carried at fair value. Held to maturity securities, classified based on the intent and ability to hold the securities to maturity, are carried at amortized cost. Marketable debt securities are categorized as trading and carried at fair value. Gains and losses on the sale of securities are recognized on a specific identification basis. Unrealized gains and losses are included in *Other income (expense)* on the Consolidated Statements of Operations.

**Derivative financial instruments**

The Company is exposed to various market risks, including the effect of changes in metal prices and foreign exchange rates, and from time to time uses derivatives to manage financial exposures that occur in the normal course of business. The Company recognizes derivatives as either assets, presented in the Consolidated Balance Sheets in *Prepaid and other current assets* or *Other non-current assets*, or liabilities, presented in the Consolidated Balance Sheets in *Accrued liabilities and other* or *Other non-current liabilities*, and measures those instruments at fair value. These are considered Level 2 fair value measurements. Changes in the value of derivative instruments are recorded each period in *Cost of sales* or *Other income (expense)* on the Consolidated Statements of Operations. Management applies judgment in estimating the fair value of instruments that are highly sensitive to assumptions regarding commodity prices, market volatilities, and foreign currency exchange rates. The Company currently does not apply hedge accounting.

**Reclamation liabilities**

The Company recognizes a liability for the fair value of estimated future reclamation costs when incurred. The liability is accreted over time through periodic charges to *Reclamation and remediation costs* in the Consolidated Statements of Operations. In addition, the asset retirement cost is capitalized as part of the asset's carrying value and amortized over the life of the related asset. Reclamation liabilities are periodically adjusted to reflect changes in the estimated present value resulting from the passage of time and revisions to the estimates of either the timing or amount of reclamation costs. Changes in the estimate of reclamation costs may result from changes in legal or regulatory requirements, increased obligations arising from additional mining and exploration activities, and changes to cost estimates. Changes in reclamation estimates at mines that are not currently operating, as the mine or portion of the mine site has entered the closure phase and has no substantive future economic value, are reflected in *Reclamation and remediation costs* in the Consolidated Statements of Operations. The estimated reclamation liability is based on when spending for an existing disturbance is expected to occur. The Company reviews, on an annual basis, unless otherwise deemed necessary, the reclamation liability at each mine site.

**Remediation liabilities**

Remediation costs are accrued when it is probable that an obligation has been incurred and the cost can be reasonably estimated. In addition to the remediation costs, estimates may include ongoing care, maintenance, and monitoring costs. When the available information is sufficient to estimate the amount of the liability, that estimate is used. When the information is only sufficient to establish a range of probable liability and no point within the range is more likely than any other, the lower end of the range is used. Remediation liabilities are recorded on an undiscounted basis, except when payments are readily estimable, in which case the remediation costs included in remediation liabilities are discounted to their present value. Changes in remediation estimates are reflected in earnings in the period the estimate is revised. The Company performs a comprehensive review of its remediation liabilities annually and also reviews changes in facts and circumstances associated with these obligations at least quarterly.

**Leases**

The Company has entered into lease contracts under which it is the lessee. The Company determines whether an arrangement is, or contains, a lease based on the substance of the arrangement at its inception. If the contract is determined to be a lease, the Company classifies the lease as either an operating or financing lease. Operating lease right of use ("ROU") assets are included in *Other non-current assets* and lease obligations are included in *Accrued liabilities and other* and *Other non-current liabilities* in the Consolidated Balance Sheets. Finance lease ROU assets are included in *Mineral properties, plant and equipment* and lease obligations are included in *Finance lease liabilities* in the Consolidated Balance Sheets.

ROU assets represent the Company's right to use the underlying assets for the lease term and the corresponding lease liabilities represent its obligations to make lease payments arising from the leases. Operating and finance lease ROU assets and liabilities are recognized at the commencement date based on the present value of the expected lease payments over the lease term. When the rate of interest implicit in the lease cannot be readily determined, the Company uses its incremental borrowing rate in determining the present value of future lease payments. The Company's incremental borrowing rate is the rate of interest that it would have to borrow on a collateralized basis over a similar term and amount in a similar economic environment to pay its lease obligations. The Company determines the incremental borrowing rates for its leases by adjusting the local risk-free interest rate with a credit risk premium corresponding to its credit rating.

Operating lease costs are recognized on a straight-line basis over the lease term. Finance lease costs are recognized based on the effective interest method for the lease liability and straight-line amortization of the ROU asset, resulting in more cost being recognized in earlier periods. Variable lease payments are recognized in the period in which they are incurred.

The Company has elected certain practical expedients including the short-term lease recognition exemption for all classes of underlying assets. Accordingly, leases with a term of one year or less have not and will not be recognized on the Consolidated Balance Sheets. The Company has also elected the practical expedient to not separate lease and non-lease components such as taxes and common area maintenance charges, in certain classes of assets such as its office facilities.

Most of the Company's leasing arrangements include extension and termination options, all of which provide the Company flexibility in retaining the underlying facilities and equipment, as well as some protection from future price variability. The Company has applied judgment to determine the lease term, which is the non-cancelable period in the contract, plus the period beyond that cancellation period that the Company believes it is reasonably certain it will need the equipment for operational purposes.

**Revenue recognition**

The Company generates revenue by selling gold, copper, silver, lead and zinc produced from its mining operations. The majority of the Company's sales come from the sale of refined gold bullion; however, the end product at the Company's gold operations is generally doré. The Company also sells silver-lead and zinc concentrate to smelters for further treatment and refining.

*Gold sales*

Doré is sent to refiners to produce bullion that meets the required market standard of 99.95% gold. Under the terms of the Company's refining agreements, the doré bars are refined for a fee, and the Company's share of the refined gold and separately recovered silver is credited to its bullion account. Doré produced at Marigold, CC&V, and Seabee is sold primarily to bullion banks in the London spot market. Doré produced at Çöpler is sold primarily on the Istanbul Gold Exchange. Under legislation enacted in Türkiye in 2018, the Central Bank of the Republic of Türkiye has the first right of refusal for all gold produced by mining operations in Türkiye.

The Company generally recognizes revenue for gold from doré production when it satisfies the performance obligation of transferring gold bullion credits to the customer, as this is the point at which the customer obtains the ability to direct the use of and hold the remaining benefits of ownership of the asset. The transaction price is fixed on the date of sale based on the applicable gold fix price or spot price and number of ounces delivered. Payment is due upon delivery of gold bullion credits to the customer's account.

*Concentrate sales*

Metals produced at Puna are sold in concentrate form to smelters and traders. The Company recognizes revenue for silver-lead and zinc concentrate, net of treatment and refining costs, when it satisfies the performance obligation of transferring control of the concentrate to the customer. This generally occurs as material passes over the vessel's rail at the port of loading or unloading, as the customer has the risk of loss and ability to direct the use of and obtain substantially all of the remaining benefits of the material. The Company has elected to account for shipping and handling costs for concentrate contracts as fulfillment activities and not as promised goods or services; therefore, these activities are not considered separate performance obligations.

The initial sales price of concentrate metal sales is determined on a provisional basis at the date of sale as the final selling price is subject to movements in the applicable monthly average prices up to the date of final pricing. The period between provisional invoicing and final pricing, or settlement period, is typically between 30 and 120 days.

The Company's accounts receivable from provisionally priced sales contain an embedded derivative that is required to be separated from the host contract for accounting purposes. The host contract is the receivable from the sale of concentrates measured at the forward price at the time of sale. The embedded derivative is adjusted to fair value through *Revenue* each period until the date of final metal settlement.

**Insurance recoveries**

Business interruption insurance proceeds are specifically insurance proceeds to recover lost revenues due to a qualifying event as determined by the insurance policy. The Company records business interruption insurance proceeds once the insurance provider acknowledges that the claim is covered and agrees in writing to the amount to be paid for the claim. For the year ended December 31, 2025, the Company recorded business interruption insurance proceeds to *Other operating expense (income), net* in the Consolidated Statements of Operations and are reflected as operating cash flows in the Consolidated Statements of Cash Flows.

**Income per share**

Basic net income per share is calculated by dividing the net income or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted net income per share is determined by including the basic weighted average number of common shares outstanding adjusted for the effects of all potential dilutive shares of common stock, unless their effect would be anti-dilutive.

**Reclassifications**

Certain amounts on the prior year's consolidated balance sheets, consolidated statements of operations and consolidated statements of cash flows were reclassified to conform to the current year presentation, with no effect on stockholders' equity.

**Recently Issued Accounting Pronouncements**

*Recent accounting pronouncements adopted*

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." ASU 2023-09 enhances the transparency and decision usefulness of income tax disclosures through changes to the rate reconciliation and income taxes paid information. The Company adopted ASU 2023-09 during the fourth quarter of 2025. The adoption did not have a material impact on the consolidated financial statements or disclosures, see Note 10 for further details.

*Recent accounting pronouncements not yet adopted*

In December 2025, the FASB issued ASU 2025-12 “Codification Improvements.” ASU 2025-12 addresses suggestions received from stakeholders on the Accounting Standards Codification ("ASC" or “Codification”) and makes other incremental improvements to U.S. GAAP. The standard is effective for the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2027, and for interim periods within such year, with early adoption permitted. The Company is currently evaluating the impact of the update on the consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11 “Interim Reporting (Topic 270): Narrow-Scope Improvements.” ASU 2025-11 improves the guidance in Topic 270 by improving the navigability of the required interim disclosures and clarifying when the guidance is applicable. The amendments also provide additional guidance on what disclosures should be provided in interim reporting periods. The standard is effective for the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2028, and for interim periods within such year, with early adoption permitted. The Company is currently evaluating the impact of the standard on the consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06 “Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software.” ASU 2025-06 was issued to modernize the accounting for software costs that are accounted for under Subtopic 350-40, Intangibles—Goodwill and Other—Internal-Use Software (referred to as “internal-use software”). The standard is effective for the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2028, and for interim periods within such year, with early adoption permitted. The Company is currently evaluating the impact of the standard on the consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03 “Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40).” ASU 2024-03 provides guidance requiring that public business entities disclose additional information about specific expense categories in the notes to financial statements. The standard is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027, with early adoption permitted. ASU 2024-03 should be applied either (1) prospectively to financial statements issued for reporting periods after the effective date, or (2) retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact of the standard on the consolidated financial statements.

In March 2024, the U.S. Securities and Exchange Commission (“SEC”) issued Final Rule 33-11275 “The Enhancement and Standardization of Climate-Related Disclosures for Investors” (“Final Rule”). The Final Rule requires disclosures regarding information about a registrant's climate-related risks that have a material impact on, or are reasonably likely to have a material impact on, its business strategy, results of operations, or financial condition. In addition, certain disclosures related to capitalized costs, expenditures, and losses incurred as a result of severe weather events and other natural conditions will be required to be disclosed in the footnotes to the audited financial statements. On April 4, 2024, the SEC stayed the rules pending the resolution of certain legal challenges against the Final Rule. Subsequently, following a vote on March 27, 2025, the SEC withdrew its defending the Final Rule in court. The Final Rule would have been effective for the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025. The Company continues to monitor the developments related to the Final Rule and to evaluate the potential impact on the consolidated financial statements.

In October 2023, the FASB issued ASU 2023-06 “Disclosure Improvements - Codification Amendment in Response to the SEC’s Disclosure Update and Simplification Initiative.” ASU 2023-06 modified the disclosure and presentation requirements of a variety of codification topics to better align with the SEC’s regulations. The amendments to the various topics are applied prospectively, and the effective date will be determined for each individual disclosure based on the effective date of the SEC’s removal of the related disclosure. If the SEC has not removed the applicable requirements from Regulation S-X or Regulation S-K by June 30, 2027, then this ASU will not become effective. The Company is currently evaluating the impact of the guidance on the consolidated financial statements.

## 3. ACQUISITIONS AND DIVESTITURES

### Acquisitions

*Acquisition of Cripple Creek and Victor Gold Mine*

On February 28, 2025 ("Acquisition Date"), the Company acquired all of the issued and outstanding common shares of CC&V from Newmont Corporation ("Newmont") for $100.0 million in upfront cash consideration and up to $175.0 million in additional milestone-based payments payable in cash. The transaction is expected to increase the Company's scale, free cash flow and portfolio diversification.

The milestone-based payments include $87.5 million payable upon final approval of the application to amend the CC&V Cresson Permit and $87.5 million payable upon obtaining regulatory relief related to flow-related permitting requirements for the Carlton Tunnel, including steps taken to achieve the highest feasible alternative in relation to Carlton Tunnel water flow. Refer to Note 23 for more information.

Upon completion of an updated regulator-approved closure plan and in the event the aggregate closure costs at CC&V exceed $500.0 million, the Company will be responsible for funding 10% of the incremental closure costs while Newmont will be responsible for funding the remaining 90% of the incremental closure costs, either on an as-incurred basis or pursuant to a lump-sum payment option. The Company will account for this as an indemnification asset under the FASB Accounting Standards Codification Topic 805, Business Combinations, and will recognize an asset for 90% of the aggregated closure costs at CC&V in excess of $500.0 million that Newmont will be responsible for funding, with no limit on the maximum cost. As of the Acquisition Date and December 31, 2025, the Company did not recognize an indemnification asset as the recognition criteria had not been met.

The acquisition of CC&V is accounted for as a business combination which requires the measurement of assets acquired and liabilities assumed at their respective fair values at the Acquisition Date. The Acquisition Date fair value of the consideration transferred consists of the following (in thousands):

| | | |
|---|---|---|
| Cash consideration [1] | $ | 105,960 |
| Contingent consideration [2] | | 141,764 |
| Total Purchase Price | $ | 247,724 |

(1) Cash consideration is comprised of $100.0 million in upfront cash and an $6.0 million working capital adjustment. The working capital adjustment was finalized in the third quarter of 2025.

(2) The fair value of the contingent consideration is based on a probability weighted discounted cash flow model. The contingent consideration is considered a Level 3 fair value measurement due to certain assumptions that are not based on observable market data (refer to Note 12 for more information). The significant assumptions include probability and timing of milestones and discount rates. The range of the undiscounted amounts the Company could be obligated to pay is between $87.5 million and $175.0 million. During the third quarter of 2025, the Company recorded a $6.3 million adjustment to contingent consideration resulting from a change to the expected timing of achieving certain milestones.

The Company retained a third party valuation specialist to assist in determining the fair value of assets acquired and liabilities assumed. In accordance with the acquisition method of accounting, the purchase price of CC&V has been allocated to the acquired assets and assumed liabilities based on their estimated acquisition date fair values. The fair value estimates were based on income, market and cost valuation methods.

As of December 31, 2025, the Company had not fully completed the analysis to assign fair values to all assets acquired and liabilities assumed, and therefore the purchase price allocation for CC&V is preliminary. As of December 31, 2025, remaining items to finalize include the fair value of inventories; mineral properties, plant and equipment; reclamation and remediation liabilities; deferred income tax assets and liabilities; and contingent consideration. The preliminary purchase price allocation will be subject to further refinement as the Company continues to refine its estimates and assumptions based on information available at the Acquisition Date. These refinements may result in material changes to the estimated fair value of assets acquired and liabilities assumed. The purchase price allocation adjustments can be made throughout the measurement period, which is not to exceed one year from the Acquisition Date.

The following table presents the preliminary fair values of the assets acquired and liabilities assumed at the Acquisition Date (in thousands):

| | | |
|---|---|---|
| **Assets:** | | |
| Trade and other receivables | $ | 391 |
| Inventories [1] | | 190,350 |
| Prepaids and other current assets | | 919 |
| Mineral properties, plant and equipment [2] | | 325,357 |
| Total assets | $ | 517,017 |
| | | |
| **Liabilities:** | | |
| Accounts payable | $ | 13,177 |
| Accrued and other liabilities | | 15,442 |
| Reclamation liabilities [3] | | 220,974 |
| Deferred tax liabilities [4] | | 19,700 |
| Total liabilities | | 269,293 |
| | | |
| Total net assets | $ | 247,724 |

(1) The fair values of inventories were determined based on a net realizable value ("NRV") approach. The key assumptions to determine the fair value of inventories include future estimated gold prices, forecasted costs to complete, and discount rate. During the third quarter of 2025, the Company recorded measurement period adjustments of $4.1 million to reflect a decrease in the estimated fair value.

(2) The fair value of mineral properties have been estimated using a market approach based on estimated quantities of mineral reserves and mineral resources and market multiples. The key assumptions include metal price, reserve cut-off grade, operating and capital costs, and market multiples. The fair values of plant and equipment have been estimated using a depreciated replacement cost approach. During the third quarter of 2025, the Company recorded measurement period adjustments of $7.9 million to reflect an increase in the estimated fair value. The reserve cut-off grade assumption was developed by mining engineer specialists.

(3) The fair value of reclamation costs is based on the expected amounts and timing of cash flows of closure activities and discounted to present value as of the Acquisition Date. The key assumptions include the costs and timing of key closure activities based on the life of mine plans, including estimates and timing of monitoring and water management costs after completion of initial closure activities, an inflation rate, and credit-adjusted risk free rates.

(4) Deferred income tax liabilities represent future tax expense associated with the differences between the preliminary fair value allocated to assets and liabilities and the tax basis of those assets and liabilities.

Revenue for the year ended December 31, 2025 includes $450.4 million, of revenue from the assets acquired in the acquisition of CC&V. Net income attributable to SSR Mining shareholders for the year ended December 31, 2025 includes net income of $243.0 million from CC&V.

*Pro forma financial information*

The following unaudited pro forma financial information represents a summary of the historical consolidated results of operations for the years ended December 31, 2025 and 2024, giving effect to the acquisition as if it had been completed on January 1, 2024. The pro forma financial information is provided for illustrative purposes only and is not intended to represent what the Company's financial position or results of operations would have been had the acquisition occurred on the assumed date, nor does it purport to project the future operating results or the financial position of the Company following the acquisition.

The information below reflects certain nonrecurring and recurring pro forma adjustments that were directly related to the acquisition based on available information and certain assumptions that the Company believes are reasonable, including: (i) the changes in depreciation, depletion and amortization reflecting the relative preliminary fair values attributable to mineral properties, plant and equipment, (ii) the changes in cost of sales reflecting the relative preliminary fair values attributable to inventories, (iii) the changes in reclamation and remediation costs reflective of the fair market value of reclamation and remediation liabilities, (iv) the changes in other operating expense (income), net reflective of the preliminary fair values attributable to contingent consideration liabilities, and (v) the estimated tax impacts of the pro forma adjustments.

The following table provides unaudited pro forma financial information for the years ended December 31, 2025 and 2024, as if CC&V had been acquired as of January 1, 2024 (in thousands):

| | Year Ended December 31, | |
|---|---|---|
| | 2025 | 2024 |
| Revenue | $ 1,717,795 | $ 1,344,562 |
| Net income attributable to SSR Mining shareholders [1] | $ 431,236 | $ (139,827) |

(1) For the years ended December 31, 2025 and 2024, net income (loss) includes $22.2 million and $1.7 million, respectively, of transaction and integration costs.

*Hod Maden Project*

On May 8, 2023, the Company, through its wholly owned subsidiary Alacer Gold Corporation, closed on an agreement to acquire a 10% interest in, and operational control of, Artmin Madencilik Sanayi Ve Ticaret A.Ş ("Artmin") which owns the Hod Maden gold-copper development project, located in northeastern Türkiye (the "Transaction"). Hod Maden was owned 70% by Lidya Madencilik Sanayi ve Ticaret A.Ş ("Lidya Mines") and 30% by Horizon Copper Corp. ("Horizon") prior to the closing of the Transaction. Upon closing of the Transaction, the Company made a $120.0 million cash payment to Lidya Mines to acquire a 10% interest in Artmin. The Company has the option to acquire an additional 30% interest in Artmin from Lidya Mines for $120.0 million in structured payments tied to the completion of project construction spending milestones. Additionally, the Company will make contingent payments to Lidya Mines including $30.0 million in milestone payments payable in accordance with an agreed upon schedule beginning at the start of construction and ending on the first anniversary of commercial production and $84.0 million payable upon the delineation of an additional 500,000 gold equivalent ounces of mineral reserves at the Hod Maden project in excess of the project's current mineral reserves and mineral resources.

The acquisition date fair value of the consideration paid is as follows (in thousands):

| | |
|---|---|
| Cash paid to Lidya Mines for 10% interest | $ 120,000 |
| Contingent consideration tied to completion of operational milestones [1] | 24,300 |
| Contingent consideration tied to delineation of new reserves [1] | 4,300 |
| Total consideration | $ 148,600 |

(1) The fair value of the two elements of contingent consideration are based on a discounted cash flow model. The contingent consideration is considered a Level 3 fair value measurement due to certain assumptions that are not based on observable market data (refer to Note 12 for more information). The significant assumptions include estimates of timing of completion of project milestones, probability of delineation of additional reserves, and discount rates. The contingent consideration is included within *Other non-current liabilities* on the Consolidated Balance Sheets.

The Company determined that Artmin is a variable interest entity ("VIE") for which it is the primary beneficiary and is consolidated under ASC 810 as the Company has the power to direct the significant activities and the right to receive benefits and obligation to absorb losses of Artmin. The assets of Artmin can only be used to settle the obligations of Artmin and not the obligations of the Company. The creditors of Artmin do not have recourse to the assets or general credit of the Company to satisfy its liabilities. The Company concluded that Artmin was not a business based on its assessment under ASC 805 and accounted for the acquisition as an initial consolidation of a VIE that is not a business under ASC 810. There was no gain or loss recognized upon initial consolidation of the VIE as the sum of the fair value of the consideration paid and non-controlling interest equaled the fair value of the net assets on the acquisition date. The Company incurred transaction costs of approximately $0.4 million in connection with the Transaction included in *Other operating expenses (income), net* in the Consolidated Statements of Operations.

The Company retained a third-party appraiser to determine the fair value of the consideration paid, assets acquired, liabilities assumed, and non-controlling interest as of the acquisition date. The fair value estimates were based on income and market valuation methods. The following table summarizes the fair value of the assets acquired and liabilities assumed on the acquisition date (in thousands):

| | | |
|---|---|---|
| **Assets:** | | |
| Cash and cash equivalents | $ | 11 |
| Trade and other receivables | | 36 |
| Inventories | | 3 |
| Prepaids and other current assets | | 24 |
| Mineral properties, plant and equipment, net (1) | | 688,611 |
| Other non-current assets | | 1,690 |
| Total assets acquired | $ | 690,375 |
| | | |
| **Liabilities:** | | |
| Accounts payable | $ | 315 |
| Accrued liabilities and other | | 643 |
| Deferred income tax liabilities (2) | | 135,939 |
| Total liabilities assumed | | 136,897 |
| Net assets acquired and liabilities assumed | | 553,478 |
| Non-controlling interest | | (404,878) |
| | $ | 148,600 |

(1) The fair value of mineral properties, plant and equipment is based on applying the income and market valuation methods. The fair value of mineral properties determined using the income approach is $674.9 million. The significant assumptions include future metal prices, estimated quantities of mineral reserves and mineral resources, future capital and operating expenditures, and discount rates.

(2) Deferred income tax liabilities represent the future tax expense associated with the differences between the fair value allocated to assets and liabilities and the historical carryover tax basis of these assets and liabilities.

The assets acquired are included in Corporate and other in Note 4. The non-controlling interest is representative of Lidya Mines and Horizon's combined 90% interest and is inclusive of the 30% redeemable interest. As the redemption features are solely within the control of the Company, the redeemable non-controlling interest in Artmin is classified within permanent equity under ASC 480.

**Divestitures**

*Divestiture of San Luis*

On May 23, 2024, the Company completed the sale of the San Luis project located in the Ancash department of central Peru to Highlander Silver Corp. ("Highlander Silver") in exchange for cash of $5.0 million and contingent consideration in the form of cash payments of up to $37.5 million. The Company recognized a gain of $6.7 million included in *Other operating expense (income), net* in the Consolidated Statements of Operations, calculated as the difference between the fair value of consideration received and the carrying amount of the net assets sold. The fair value of the contingent consideration on the closing date was $2.4 million and is payable in six installments beginning with the commencement of an initial drilling program at the San Luis project and ending on the second anniversary of commercial production. The consideration received does not include certain payments that are contingent upon completion of a feasibility study and commercial production as the consideration is variable and constrained under ASC 606. The consideration will be recorded as a gain in the period in which it is probable that a significant reversal will not occur, which is expected upon advancement of the San Luis project and achievement of project development milestones. The assets were included in Corporate and other in Note 4. The Company retained a 4.0% net smelter return royalty ("NSR") on the San Luis project, half of which can be repurchased by Highlander Silver for $15.0 million at any time until the commencement of construction.

*Sale of EMX Block Trade Shares*

On December 22, 2023, the Company completed a secondary offering of common shares of EMX Royalty Corporation ("EMX") received as consideration in the October 2021 sale of a portfolio of royalty interests and related deferred consideration ("Royalty Portfolio"), classified under *Marketable securities*, in the form of 6,161,524 units ("Units") for CAD $1.93 per Unit. Each Unit consisted of one EMX common share and one right to purchase an additional EMX common share (an "Option") that entitles the holder to acquire one EMX common share at a price of CAD $2.27 per share, which expired on December 31, 2024. During the year ended December 31, 2024, the Company received cash proceeds of $8.7 million for the 6,161,524 Units and recognized a liability associated with the Options of $1.4 million, determined using the Black-Scholes option pricing model, included in *Accrued liabilities and other*. During the year ended December 31, 2024, a loss on the sale of the Units of $2.9 million was recognized and included in *Other income (expense)* in the Consolidated Statements of Operations.

During the year ended December 31, 2024, 4,217,119 units were exercised and the Company received cash proceeds of $6.9 million. A gain of $1.3 million was recognized and included in *Other income (expense)*.

## 4. OPERATING SEGMENTS

The Company identifies its segments according to how the chief operating decision maker ("CODM") evaluates financial performance and allocates resources. The Company's CODM is the chief executive officer. The CODM assesses the segments' performance by using each segments' operating income and primarily relies on operating income for each segment during the annual budgeting and forecasting process. On a quarterly basis, the CODM reviews budget-to-actual variances for profit metrics to inform decisions on the allocation of operating and capital resources across segments.

Following the close of the CC&V acquisition, the Company revised its operating segments to reflect certain changes in how the CODM evaluates financial performance and allocates resources. The Company determined that it has five reportable and operating segments represented by each of its producing mine sites, which includes the suspended operations at Çöpler and now includes CC&V. For the periods prior to the first quarter of 2025, the Company had four reportable segments.

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

**SSR Mining Inc.**
**Notes to Consolidated Financial Statements**

| | Year ended December 31, 2025 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Çöpler [1] | Marigold | CC&V [2] | Seabee [3] | Puna | Segments Total | Corporate and other [4] | Consolidated |
| Revenue | $ — | $ 540,558 | $ 450,442 | $ 179,140 | $ 459,497 | $ 1,629,637 | $ — | $ 1,629,637 |
| Cost of sales [5] | $ — | $ 251,833 | $ 157,397 | $ 82,328 | $ 161,745 | $ 653,303 | $ — | $ 653,303 |
| Depreciation, depletion, and amortization | $ — | $ 36,183 | $ 11,555 | $ 35,631 | $ 32,325 | $ 115,694 | $ 484 | $ 116,178 |
| General and administrative expense | $ — | $ — | $ — | $ — | $ — | $ — | $ 107,823 | $ 107,823 |
| Exploration and evaluation | $ 1,866 | $ 3,557 | $ 377 | $ 14,067 | $ 8,540 | $ 28,407 | $ 8,724 | $ 37,131 |
| Reclamation and remediation costs | $ 65,940 | $ 3,306 | $ 13,214 | $ 1,343 | $ 5,121 | $ 88,924 | $ — | $ 88,924 |
| Care and maintenance [6] | $ 150,756 | $ — | $ — | $ 1,013 | $ — | $ 151,769 | $ — | $ 151,769 |
| Other operating expense (income), net | $ (33,326) | $ 1,956 | $ 587 | $ 177 | $ 992 | $ (29,614) | $ 42,681 | $ 13,067 |
| Operating income (loss) | $ (185,236) | $ 243,723 | $ 267,312 | $ 44,581 | $ 250,774 | $ 621,154 | $ (159,712) | $ 461,442 |
| Interest expense | $ (6,521) | $ (26) | $ — | $ — | $ (1,210) | $ (7,757) | $ (6,818) | $ (14,575) |
| Interest income | $ — | $ 3,716 | $ 320 | $ 1,260 | $ 2,764 | $ 8,060 | $ 4,744 | $ 12,804 |
| Other income (expense) | $ (532) | $ (958) | $ (12) | $ (20) | $ 16,130 | $ 14,608 | $ (1,066) | $ 13,542 |
| Foreign exchange gain (loss) | $ 581 | $ — | $ — | $ 56 | $ (18,928) | $ (18,291) | $ (11,774) | $ (30,065) |
| Income (loss) before income and mining taxes | $ (191,708) | $ 246,455 | $ 267,620 | $ 45,877 | $ 249,530 | $ 617,774 | $ (174,626) | $ 443,148 |
| Capital expenditures | $ 4,146 | $ 62,885 | $ 41,461 | $ 36,104 | $ 13,897 | $ 158,493 | $ 78,204 | $ 236,697 |
| Total assets as of December 31, 2025 | $ 2,612,481 | $ 791,739 | $ 636,461 | $ 363,299 | $ 380,778 | $ 4,784,758 | $ 1,309,140 | $ 6,093,898 |

(1) All operations at Çöpler ceased on February 13, 2024, following the Çöpler Incident and have not commenced as of December 31, 2025.

(2) The reported statements of operations amounts reflect results for CC&V from the date of acquisition on February 28, 2025 through December 31, 2025. See Note 3 for additional information.

(3) During the year ended December 31, 2025, the Company suspended operations at Seabee for approximately two weeks due to power interruptions caused by forest fires to the north of the mine. Seabee resumed operations on June 13, 2025.

(4) Corporate and other consists of business activities that are not included within the reportable segments and is provided for reconciliation purposes. The exploration, evaluation and development properties and the portfolio of prospective exploration tenures, near or adjacent to the existing operations are included in the respective reportable segment. The greenfield standalone prospects and development projects are included in Corporate and other.

(5) Excludes depreciation, depletion, and amortization.

(6) Care and maintenance expense represents $90.7 million of direct costs, excluding costs associated with environmental reclamation and remediation, and $60.0 million of depreciation incurred during the suspension of operations at Çöpler; and $0.2 million of direct costs, excluding costs associated with environmental reclamation and remediation, and $0.8 million of depreciation incurred during the approximately two week suspension of operations at Seabee during the second quarter of 2025.

| | Year ended December 31, 2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Çöpler [1] | Marigold | Seabee | Puna | Segments Total | Corporate and other [2] | Consolidated |
| Revenue | $ 64,298 | $ 409,025 | $ 191,768 | $ 330,527 | $ 995,618 | $ — | $ 995,618 |
| Cost of sales [3] | $ 36,215 | $ 244,312 | $ 77,846 | $ 155,659 | $ 514,032 | $ — | $ 514,032 |
| Depreciation, depletion, and amortization | $ 13,130 | $ 36,047 | $ 48,008 | $ 33,007 | $ 130,192 | $ — | $ 130,192 |
| General and administrative expense | $ — | $ — | $ — | $ — | $ — | $ 62,885 | $ 62,885 |
| Exploration and evaluation | $ 1,468 | $ 13,097 | $ 15,010 | $ 5,639 | $ 35,214 | $ 6,590 | $ 41,804 |
| Reclamation and remediation costs | $ 274,877 | $ 2,895 | $ 1,336 | $ 17,763 | $ 296,871 | $ — | $ 296,871 |
| Impairment charges of long-lived and other assets | $ 114,230 | $ — | $ 369 | $ — | $ 114,599 | $ — | $ 114,599 |
| Care and maintenance [4] | $ 108,675 | $ — | $ 11,605 | $ — | $ 120,280 | $ — | $ 120,280 |
| Other operating expense (income), net | $ 36,951 | $ 2,710 | $ 622 | $ 2,118 | $ 42,401 | $ (5,161) | $ 37,240 |
| Operating income (loss) | $ (521,247) | $ 109,959 | $ 36,972 | $ 116,342 | $ (257,974) | $ (64,311) | $ (322,285) |
| Interest expense | $ (6,925) | $ — | $ — | $ (917) | $ (7,842) | $ (5,186) | $ (13,028) |
| Interest income | $ 16 | $ 6,757 | $ 4,561 | $ 976 | $ 12,310 | $ 4,425 | $ 16,735 |
| Other income (expense) | $ 343 | $ (917) | $ (124) | $ 4,552 | $ 3,854 | $ 5,681 | $ 9,535 |
| Foreign exchange gain (loss) | $ 113 | $ (8) | $ (208) | $ (1,023) | $ (1,126) | $ (8,565) | $ (9,691) |
| Income (loss) before income and mining taxes | $ (527,701) | $ 115,790 | $ 41,201 | $ 119,929 | $ (250,781) | $ (67,953) | $ (318,734) |
| Capital expenditures | $ 14,472 | $ 39,070 | $ 33,832 | $ 16,794 | $ 104,168 | $ 42,051 | $ 146,219 |
| Total assets as of December 31, 2024 | $ 2,688,583 | $ 889,570 | $ 380,980 | $ 333,652 | $ 4,292,785 | $ 896,235 | $ 5,189,020 |

(1) All operations at Çöpler ceased on February 13, 2024, following the Çöpler Incident.

(2) Corporate and other consists of business activities that are not included within the reportable segments and is provided for reconciliation purposes. The exploration, evaluation and development properties and the portfolio of prospective exploration tenures, near or adjacent to the existing operations are included in the respective reportable segment. The greenfield standalone prospects and development projects are included in Corporate and other.

(3) Excludes depreciation, depletion, and amortization.

(4) Care and maintenance expense represents $61.6 million of direct costs, excluding costs associated with environmental reclamation and remediation, and $47.1 million of depreciation incurred during the suspension of operations at Çöpler starting in the first quarter of 2024; and $9.4 million of direct costs, excluding costs associated with environmental reclamation and remediation, and $2.2 million of depreciation incurred during the suspension of operations at Seabee during the third quarter of 2024.

**SSR Mining Inc.**
**Notes to Consolidated Financial Statements**

| | Year ended December 31, 2023 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Çöpler | Marigold | Seabee | Puna | Segments Total | Corporate and other [1] | Consolidated |
| Revenue | $ 442,417 | $ 538,244 | $ 164,346 | $ 281,920 | $ 1,426,927 | $ — | $ 1,426,927 |
| Cost of sales [2] | $ 268,628 | $ 289,063 | $ 82,898 | $ 163,558 | $ 804,147 | $ — | $ 804,147 |
| Depreciation, depletion, and amortization | $ 93,808 | $ 46,236 | $ 40,533 | $ 33,435 | $ 214,012 | $ — | $ 214,012 |
| General and administrative expense | $ 5,489 | $ — | $ — | $ 247 | $ 5,736 | $ 61,721 | $ 67,457 |
| Exploration and evaluation | $ 6,990 | $ 12,295 | $ 16,324 | $ 7,135 | $ 42,744 | $ 7,441 | $ 50,185 |
| Reclamation and remediation costs | $ 1,709 | $ 2,764 | $ 1,164 | $ 3,061 | $ 8,698 | $ — | $ 8,698 |
| Impairment of long-lived assets and other | $ 353,322 | $ — | $ — | $ 2,637 | $ 355,959 | $ 5,653 | $ 361,612 |
| Impairment charges of goodwill | $ — | $ — | $ 49,786 | $ — | $ 49,786 | $ — | $ 49,786 |
| Other operating expense (income), net | $ 512 | $ — | $ 508 | $ — | $ 1,020 | $ 254 | $ 1,274 |
| Operating income (loss) | $ (288,041) | $ 187,886 | $ (26,867) | $ 71,847 | $ (55,175) | $ (75,069) | $ (130,244) |
| Interest expense | $ (9,046) | $ — | $ — | $ (807) | $ (9,853) | $ (6,763) | $ (16,616) |
| Interest income | $ 1,507 | $ — | $ 7,039 | $ 6,826 | $ 15,372 | $ 7,242 | $ 22,614 |
| Other income (expense) | $ 304 | $ 1,086 | $ (146) | $ 35,625 | $ 36,869 | $ (9,332) | $ 27,537 |
| Foreign exchange gain (loss) | $ (7,823) | $ — | $ (709) | $ (44,982) | $ (53,514) | $ (52,185) | $ (105,699) |
| Income (loss) before income (expense) | $ (303,099) | $ 188,972 | $ (20,683) | $ 68,510 | $ (66,300) | $ (136,108) | $ (202,408) |
| Capital expenditures | $ 89,165 | $ 82,252 | $ 37,521 | $ 13,193 | $ 222,131 | $ — | $ 222,131 |
| Total assets as of December 31, 2023 | $ 2,915,262 | $ 782,353 | $ 464,033 | $ 324,794 | $ 4,486,442 | $ 899,331 | $ 5,385,773 |

(1) Corporate and other consists of business activities that are not included within the reportable segments and is provided for reconciliation purposes. The exploration, evaluation and development properties and the portfolio of prospective exploration tenures, near or adjacent to the existing operations are included in the respective reportable segment. The greenfield standalone prospects and development projects are included in Corporate and other.

(2) Excludes depreciation, depletion, and amortization.

**Geographic area**

The following are long-lived assets, excluding *Deferred income taxes*, by location as of December 31 (in thousands):

| | December 31, | |
|---|---|---|
| | 2025 | 2024 |
| Türkiye | $ 3,410,897 | $ 3,367,857 |
| United States | 1,033,014 | 407,304 |
| Canada | 301,539 | 305,098 |
| Argentina | 56,470 | 72,125 |
| Total | $ 4,801,920 | $ 4,152,384 |

The following is revenue information by geographic area based on the location of production for the years ended December 31, (in thousands):

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Türkiye | $ — | $ 64,298 | $ 442,417 |
| United States | 991,000 | 409,025 | 538,244 |
| Canada | 179,140 | 191,768 | 164,346 |
| Argentina | 459,497 | 330,527 | 281,920 |
| Total | $ 1,629,637 | $ 995,618 | $ 1,426,927 |

## 5. REVENUE

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

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Gold doré sales | | | |
| Çöpler | $ — | $ 63,873 | $ 438,894 |
| Marigold | 536,186 | 401,384 | 538,090 |
| CC&V | 444,910 | — | — |
| Seabee | 179,068 | 191,704 | 164,292 |
| Concentrate sales | | | |
| Puna | 433,098 | 321,943 | 270,438 |
| Other (1) | | | |
| Çöpler | — | 425 | 3,523 |
| Marigold | 4,372 | 7,641 | 154 |
| CC&V | 5,532 | — | — |
| Seabee | 72 | 64 | 54 |
| Puna | 26,399 | 8,584 | 11,482 |
| Total (2) | $ 1,629,637 | $ 995,618 | $ 1,426,927 |

(1) Other revenue includes: changes in the fair value of concentrate trade receivables due to changes in silver and base metal prices; silver and copper by-product revenue arising from the production and sale of gold doré; and revenue from fine carbon sales.

(2) For the years ended December 31, 2025, 2024, and 2023, the Company recognized revenue under ASC 606 "Revenue from Contracts with Customers" of $1,603.2 million, $987.0 million, and $1,415.4 million, respectively, excluding Other Puna revenues related to embedded derivatives relating to provisional concentrate metal sales.

### Revenue by metal

Revenue by metal type for the years ended December 31, are as follows (in thousands):

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Gold | $ 1,160,164 | $ 656,961 | $ 1,141,276 |
| Silver | 384,434 | 272,334 | 215,387 |
| Lead | 44,125 | 45,930 | 46,422 |
| Zinc | 4,539 | 3,679 | 8,629 |
| Other (1) | 36,375 | 16,714 | 15,213 |
| Total | $ 1,629,637 | $ 995,618 | $ 1,426,927 |

(1) Other revenue includes: changes in the fair value of concentrate trade receivables due to changes in silver and base metal prices; silver and copper by-product revenue arising from the production and sale of gold doré; and revenue from fine carbon sales.

**Significant customers**

Gross product revenues from each customer who individually accounted for 10% or more of total gross revenues consisted of the following:

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2025 (1) | 2024 (2) | 2023 (3) |
| Canadian Imperial Bank of Commerce | 33 % | 30 % | 33 % |
| Royal Bank of Canada | 13 % | — % | — % |
| National Bank of Canada | 12 % | — % | — % |
| Trafigura Trading LLC | 11 % | — % | — % |
| Asahi Refinery | — % | 13 % | — % |
| Central Bank of Türkiye | — % | — % | 31 % |

(1) For the year ended December 31, 2025, the sales to Canadian Imperial Bank of Commerce ("CIBC"), the Royal Bank of Canada ("RBC"), and the National Bank of Canada ("NBC") were included in the Marigold, CC&V, and Seabee segments. For the year ended December 31, 2025, the sales to Trafigura Trading LLC were included in the Puna segment.

(2) For the year ended December 31, 2024, the sales to CIBC and Asahi Refinery were included in the Marigold and Seabee segments.

(3) For the year ended December 31, 2023, the sales to CBIC are included in the Marigold and Seabee segments and the sales to Central Bank of Türkiye are included in the Çöpler segment.

**Provisional metal sales**

At December 31, 2025, the Company had silver sales of 4.6 million ounces at an average price of $50.43 per ounce, lead sales of 21.4 million pounds at an average price of $0.89 per pound, and zinc sales of 2.4 million pounds at an average price of $1.31 per pound, subject to normal course final pricing over the next several months.

For the years ended December 31, 2025, 2024 and 2023, changes in the fair value of the Company's embedded derivatives relating to provisional concentrate metal sales was an increase of $26.4 million, an increase of $8.6 million and an increase of $11.5 million, respectively. The changes in fair value have been recorded in *Revenue*.

## 6. RECLAMATION AND REMEDIATION LIABILITIES

The Company is subject to various domestic and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. Estimated future reclamation costs are based principally on current legal and regulatory requirements.

**Çöpler Reclamation and Remediation**

During the first quarter of 2024, the Company estimated total reclamation and remediation costs of $250.0 million to $300.0 million related to the Çöpler Incident, in addition to the approximately $22.5 million incurred during the first quarter of 2024. The Company accrued the low end of the estimated cost range, recording total reclamation and remediation costs of $272.9 million inclusive of the $22.5 million incurred during the first quarter of 2024. During the second quarter of 2025, the Company recorded an adjustment of $62.9 million, comprising of $9.4 million related to reclamation costs and $53.5 million related to remediation costs. The revised estimate reflects an increase of $12.9 million above the previously disclosed estimated reclamation and remediation cost range. The revision in estimate reflects the Company's advancement of the engineering and construction design of the permanent storage facility and the advancement of the studies for the permanent closure of the heap leach pad. As part of the heap leach pad closure planning, the Company will conduct further field investigations to confirm the integrity of the heap leach pad liner. This will entail exposing and inspecting sections of the heap leach pad liner. Following completion of the liner inspection, the Company will use the findings to refine and update the closure plan for the heap leach pad. These studies and inspections may result in revisions to the scope of work, estimated costs, and overall timelines related to the heap leach pad closure.

Changes in *Reclamation and remediation liabilities* during the years ended December 31 were as follows (in thousands):

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Reclamation | Remediation | Total | Reclamation | Remediation | Total |
| Balance as of January 1 | $ 209,923 | $ 135,914 | $ 345,837 | $ 173,819 | $ — | $ 173,819 |
| Acquisitions | 220,974 | — | 220,974 | — | — | — |
| Additions | — | — | — | — | 261,674 | 261,674 |
| Changes in estimate and other | 11,856 | 53,507 | 65,363 | 30,314 | — | 30,314 |
| Expenditures | (9,220) | (17,047) | (26,267) | (3,867) | (125,760) | (129,627) |
| Accretion expense | 25,576 | — | 25,576 | 9,657 | — | 9,657 |
| Balance as of December 31 | $ 459,109 | $ 172,374 | $ 631,483 | $ 209,923 | $ 135,914 | $ 345,837 |
| Less: current portion | (8,491) | (25,702) | (34,193) | (6,332) | (26,834) | (33,166) |
| Non-current reclamation and remediation liabilities | $ 450,618 | $ 146,672 | $ 597,290 | $ 203,591 | $ 109,080 | $ 312,671 |

The following table includes the components of *Reclamation and remediation costs* for the years ended December 31 (in thousands):

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Reclamation adjustments and other | $ 9,419 | $ 25,540 | $ — |
| Reclamation accretion | 25,576 | 9,657 | 8,698 |
| Total reclamation costs | 34,995 | 35,197 | 8,698 |
| | | | |
| Remediation adjustments and other | 53,929 | 261,674 | — |
| Total remediation costs | 53,929 | 261,674 | — |
| Total reclamation and remediation costs | $ 88,924 | $ 296,871 | $ 8,698 |

**Reclamation liabilities**

During the year ended December 31, 2025, reclamation changes were primarily comprised of an increase of $221.0 million as a result of the acquisition of CC&V. Reclamation liabilities at Çöpler increased $9.4 million due to the revised estimate related to the closure of the Çöpler heap leach pad, as discussed above. Reclamation liabilities at Marigold increased by $2.4 million during the year ended December 31, 2025, primarily due to additional disturbance and an increase in labor unit cost rates.

During the year ended December 31, 2024, reclamation adjustments related to changes in estimate were primarily comprised of an increase of $13.6 million at Çöpler and $19.5 million at Puna. The increase at Çöpler is primarily related to the revision in the timing and extent of the closure of the heap leach pad as a result of the Çöpler Incident. The increase at Puna is primarily related to revisions in cost estimate assumptions associated with water management and tailings storage facilities at Pirquitas, which is not an active mining area and has no substantive future economic value, resulting in $14.3 million recorded in *Reclamation and remediation costs* in the Consolidated Statements of Operations.

**Remediation liabilities**

During the year ended December 31, 2025, changes in remediation liabilities were comprised of an increase of $53.5 million as a result of a revision in the construction estimate for the permanent storage facility during the second quarter of 2025, as discussed above.

During the year ended December 31, 2024, the Company recorded a remediation liability of $261.7 million as a result of the Çöpler Incident. The remediation activities include movement of the displaced heap leach material out of the Sabırlı Valley and Manganese pit, sloping and stabilization of the heap leach pad in preparation for permanent closure, construction of a permanent storage facility for the displaced heap leach material, and management of surface and ground water in the Sabırlı Valley.

## 7. IMPAIRMENT CHARGES

The following table includes the components of *Impairment charges*:

| | Year Ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2025 | | 2024 | | 2023 | |
| | Long-lived and other assets | Goodwill | Long-lived and other assets | Goodwill | Long-lived and other assets | Goodwill |
| Çöpler [1] | $ — | $ — | $ 114,230 | $ — | $ 353,322 | $ — |
| Seabee [2] | — | — | 369 | — | — | 49,786 |
| Puna [3] | — | — | — | — | 2,637 | — |
| Corporate and Other [4] | — | — | — | — | 5,653 | — |
| | $ — | $ — | $ 114,599 | $ — | $ 361,612 | $ 49,786 |

(1) For the year ended December 31, 2024, following the Çöpler Incident, the Company recorded non-cash impairment charges of $76.0 million related to *Inventories* and $38.2 million related to *Mineral properties, plant and equipment, net*. For the year ended December 31, 2023, consist of $349.2 million impairment charges related to *Mineral properties, plant and equipment, net* (see below for further information) and $4.1 million of non-cash write-offs of capitalized cloud computing arrangement implementation costs included in *Other non-current assets.*

(2) For the year ended December 31, 2024, the Company concluded that certain plant and equipment at Seabee was impaired and recorded a non-cash impairment of $0.4 million related to *Mineral properties, plant and equipment, net* a result of damage to remote equipment in the forest fires near Seabee. For the year ended December 31, 2023, the Company recorded a non-cash impairment of $49.8 million related to Goodwill (see below for further information).

(3) For the year ended December 31, 2023, consists of non-cash write-downs of various assets and materials and supplies inventories.

(4) For the year ended December 31, 2023, consists of $5.7 million non-cash write-offs of capitalized cloud computing arrangement implementation costs included in O*ther non-current assets*.

*Impairment of long-lived and other assets*

The Company reviews and evaluates its long-lived assets for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable.

For the year ended December 31, 2024, the Company recorded non-cash impairment charges of $76.0 million related to *Inventories* and $38.2 million related to *Mineral properties, plant and equipment, net*, for a total non-cash impairment charge of $114.2 million. As a result of the Çöpler Incident, the Company plans to permanently close the heap leach pad; therefore, the Company fully impaired the heap leach pad inventory and related heap leach pad processing facilities.

For the year ended December 31, 2023, the Company recorded a non-cash impairment charge at Çöpler of $349.2 million. During the fourth quarter of 2023, the Company updated its technical report, based on additional drilling and revised geological interpretation, which resulted in a decrease in the mineral reserves and mineral resources at the Çöpler pit and an increase in mineral reserves and mineral resources at the Greater Çakmaktepe extension. The decrease in mineral reserves and mineral resources at the Çöpler pit was primarily due to the Company's plans to construct a grind-leach circuit rather than a copper concentrator as had been previously contemplated in the Çöpler Copper-Gold ("C2") project. As a result, the Company determined that certain mineral properties and exploration and evaluation assets related primarily to the Çöpler pit were impaired. This impairment charge was not related to the Çöpler Incident.

*Impairment of goodwill*

The Company evaluates its goodwill for impairment annually at December 31 or when events or changes in circumstances indicate that the fair value of a reporting unit is less than its carrying value. As of December 31, 2025, the Company had no goodwill balance.

During the fourth quarter of 2023, the Company performed a quantitative goodwill test for the Seabee reporting unit. Based on this test, the Company concluded that Goodwill was impaired and recorded a non-cash impairment of $49.8 million, which represented the full goodwill balance of the reporting unit. The impairment was driven by a deterioration in underlying cash flows as a result of a decrease in mineral reserves and mineral resources. The decrease in mineral reserves and mineral resources was due to updates to the block model, updates to the cut-off grade calculation, and the use of an incremental cut-off grade for development. The Seabee long-lived asset group, which is the same as the reporting unit, was evaluated for impairment prior to the quantitative goodwill test and no impairment was identified.

The Company measured the impairments by comparing the total fair value of the Seabee reporting unit to its carrying amount. The estimated fair value of the Seabee reporting unit was determined using an income and market approach and is considered a Level 3 fair value measurement due to certain assumptions that are not based on observable market data. The significant assumptions to the fair value measured included: (i) post-tax cash flow information, which includes operating and capital expenditures, based on the Company's current business plan, (ii) a short-term gold price of $1,945 which decreases over five years to a long-term gold price of $1,740, (iii) current estimates of mineral reserves and mineral resources, (iv) in-situ multiples, and (v) a post-tax discount rate range of 5.0% to 6.0%.

## 8. OTHER OPERATING EXPENSE (INCOME), NET

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

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Transaction and integration costs | $ 22,177 | $ — | $ 406 |
| Loss (gain) on sale and disposal of assets, net | 2,768 | (3,245) | 762 |
| Change in fair value of contingent consideration | 20,505 | — | — |
| Contingencies and expenses related to the Çöpler Incident | 6,999 | 31,804 | — |
| Insurance proceeds received related to the Çöpler Incident [(1)] | (44,409) | — | — |
| Other taxes | 4,267 | 7,722 | — |
| Other | 760 | 959 | 106 |
| Total | $ 13,067 | $ 37,240 | $ 1,274 |

(1) During the second quarter of 2025, the Company received business interruption insurance proceeds of $44.4 million associated with the Çöpler Incident.

## 9. OTHER INCOME (EXPENSE)

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

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Interest income | $ 12,804 | $ 16,735 | $ 22,614 |
| Gain (loss) on investments and on marketable securities sales | 8,178 | (2,131) | 29,158 |
| Change in fair value of marketable securities | 9,497 | 7,676 | 4,221 |
| Gain (loss) on sale of mineral properties, plant, and equipment | — | — | (1,331) |
| Bank charges | (2,437) | (2,400) | (1,720) |
| Other | (1,696) | 6,390 | (2,791) |
| Total | $ 26,346 | $ 26,270 | $ 50,151 |

## 10. INCOME AND MINING TAXES

The following tables represent the major components of *Income (loss) before income and mining taxes* and *Income and mining tax benefit (expense)* recognized in the Consolidated Statements of Operations (in thousands):

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Income (loss) before income and mining taxes components: | | | |
| Canada | $ (6,258) | $ 56,062 | $ (76,407) |
| United States | 481,521 | 105,989 | 181,926 |
| Türkiye | (233,022) | (548,077) | (319,775) |
| Argentina | 201,135 | 67,386 | 13,733 |
| Other foreign | (228) | (94) | (1,885) |
| Total income (loss) before income and mining taxes | $ 443,148 | $ (318,734) | $ (202,408) |

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Current income tax provision: | | | |
| Canada | $ 23,379 | $ 17,073 | $ 9,738 |
| United States | 67,862 | 13,847 | 27,322 |
| Türkiye | 547 | 2,629 | 4,390 |
| Argentina | 44,995 | 21,526 | 8,925 |
| Other foreign | 206 | 97 | 3,257 |
| Total current income tax provision | 136,989 | 55,172 | 53,632 |
| Deferred income tax provision (benefit): | | | |
| Canada | (92) | (7,954) | (4,681) |
| United States | (23,268) | 3,307 | 1,373 |
| Türkiye | (35,240) | (25,064) | (120,950) |
| Argentina | 1,847 | 7,864 | (11,958) |
| Other foreign | 9 | (23) | 50 |
| Total deferred income tax provision (benefit) | (56,744) | (21,870) | (136,166) |
| Total income tax provision (benefit) | $ 80,245 | $ 33,302 | $ (82,534) |

Beginning in 2025, the Company adopted Accounting Standards Update ASU 2023-09 on a prospective basis. As a result, the effective tax rate reconciliation below reflects the enhanced disaggregation and standardized categories required by the new guidance.

| | Year ended December 31, 2025 | |
|---|---|---|
| | Total | % |
| Earnings from continuing operations, before income tax expense | $ 443,148 | |
| Canada statutory tax rate | 66,472 | 15.0 % |
| Provincial and local income taxes [1] | 1,823 | 0.4 % |
| Saskatchewan mineral tax | 3,959 | 0.9 % |
| Federal - Canada | | |
| Effect of cross-border tax laws | 1,050 | 0.2 % |
| Changes in valuation allowances | 6,687 | 1.5 % |
| Nontaxable or nondeductible items | | |
| Dividends | (1,359) | (0.3)% |
| Other | 2,277 | 0.5 % |
| Other adjustments | (1,867) | (0.4)% |
| Foreign tax effects | | |
| United States | | |
| Effect of rates different than statutory | 28,891 | 6.5 % |
| Nevada net proceeds tax | 14,934 | 3.4 % |
| Depletion in excess of basis | (28,052) | (6.3)% |
| Foreign-derived intangible income deduction | (22,143) | (5.0)% |
| Changes in valuation allowances | (21,133) | (4.8)% |
| Overseas withholding tax | 7,105 | 1.6 % |
| Section 162(m) compensation limitation | 4,658 | 1.1 % |
| Other | (4,789) | (1.1)% |
| Argentina | | |
| Effect of rates different than statutory | 20,120 | 4.5 % |
| Changes in valuation allowances | (7,433) | (1.7)% |
| Foreign exchange impact on deferred balances | 5,049 | 1.1 % |
| Current year inflation and foreign exchange | (1,643) | (0.4)% |
| Other | 1,616 | 0.4 % |
| Türkiye | | |
| Effect of rates different than statutory | (21,651) | (4.9)% |
| Changes in valuation allowances | 38,510 | 8.7 % |
| Current year inflation and foreign exchange | (12,041) | (2.7)% |
| Foreign exchange impact on deferred balances | (8,004) | (1.8)% |
| Overseas withholding tax | 3,809 | 0.9 % |
| Other non-deductible items | 3,075 | 0.7 % |
| Other | 73 | — % |
| Other foreign jurisdictions | 252 | 0.1 % |
| Income tax expense | $ 80,245 | 18.1 % |

(1) Provincial taxes in Saskatchewan made up the majority (greater than 50%) of the tax effect in this category.

For the years ended December 31, 2024 and 2023, the following table presents a reconciliation of income and mining tax expense to the amount that would be computed by applying the Canadian statutory rate of 27%, the Company's country of domicile rate, to income (loss) before income and mining taxes. The prior years are presented in the historical format as the Company adopted ASU 2023-09 prospectively.

| | Year Ended December 31, | |
|---|---|---|
| | 2024 | 2023 |
| Income (loss) before income and mining taxes | $ (318,734) | $ (202,408) |
| Statutory tax rate | 27 % | 27 % |
| Expected income and mining tax expense (benefit) | (86,058) | (54,650) |
| | | |
| Increase (decrease) attributable to: | | |
| Non-taxable items | (36,502) | (26,345) |
| Foreign exchange and inflation | (30,160) | (55,850) |
| Tax rate increase | — | 68,917 |
| Differences in foreign and future tax rates | 15,152 | (4,219) |
| Investment incentive tax credits | (7,327) | (22,760) |
| Mining taxes and overseas withholding tax | 11,696 | 5,546 |
| Change in estimates in respect of prior years | 14,935 | 1,742 |
| Changes in valuation allowance | 151,322 | 4,748 |
| Other | 244 | 337 |
| Total income and mining tax expense (benefit) | $ 33,302 | $ (82,534) |

The significant components of *Deferred income tax assets* and *Deferred income tax liabilities* were (in thousands):

| | December 31, | |
|---|---|---|
| | 2025 | 2024 |
| Deferred income tax assets | | |
| Deductible temporary differences relating to: | | |
| Marketable securities | $ 66 | $ 46 |
| Reclamation liabilities | 114,297 | 62,007 |
| Lease liabilities | 21,840 | 22,107 |
| Deductibility of other taxes | 11,363 | 11,279 |
| Stock-based compensation | 8,605 | 1,732 |
| Other items | 3,718 | 10,308 |
| | 159,889 | 107,479 |
| Investment incentive tax credits [1] | 17,616 | 21,436 |
| Tax loss carryforwards | 195,520 | 145,531 |
| Less: Valuation allowance | (263,384) | (225,962) |
| Total deferred income tax assets | $ 109,641 | $ 48,484 |
| | | |
| Deferred income tax liabilities | | |
| Taxable temporary differences relating to: | | |
| Marketable securities | $ (443) | $ (1,001) |
| Inventories | (38,012) | (17,455) |
| Mineral properties, plant and equipment | (296,654) | (300,053) |
| Mineral tax | (46,961) | (43,730) |
| Other items | (10,203) | (5,920) |
| Total deferred income tax liabilities | $ (392,273) | $ (368,159) |
| | | |
| Balance sheet presentation | | |
| Deferred income tax assets | $ 4,857 | $ 7,602 |
| Deferred income tax liabilities | (287,489) | (327,277) |
| Deferred income tax liabilities, net | $ (282,632) | $ (319,675) |

(1) The Company receives investment incentive tax credits for qualifying capital expenditures at Çöpler. The application of these tax credits, which are denominated in Turkish Lira, can reduce income and mining tax expense and cash tax payments expected in the future. Reviews of eligible expenditures for tax credits by local tax authorities occur periodically and can result in adjustments to the recognition of investment incentive tax credits.

As of December 31, 2025, the Company had deferred tax liabilities related to investments in subsidiaries that were not recognized as the Company controls the dividend policy of its subsidiaries (i.e., the Company controls the timing of reversal of the related taxable temporary differences and is satisfied that they will not reverse in the foreseeable future). It is not practicable to determine the amount of the unrecognized deferred tax liabilities at this time.

**Valuation of deferred tax assets**

The Company recognizes tax benefits on losses or other deductible amounts generated in countries where it determines that it is more likely than not that taxable profits will be available to be utilized against those temporary differences. The Company's deferred tax valuation allowance related primarily to tax losses in jurisdictions which do not meet the "more-likely-than-not" standard under current accounting guidance due to insufficient positive taxable income to utilize available tax losses.

| | | Additions | | | |
|---|---|---|---|---|---|
| **Years ended December 31,** | **Balance at beginning of year** | **Charged to costs and expenses** | **Charged to other accounts** | **Deductions** | **Balance at end of year** |
| Valuation allowance on deferred tax assets: | | | | | |
| **2025** | $ 225,962 | $ 50,399 | $ 14,861 | $ (27,838) | $ 263,384 |
| **2024** | $ 74,640 | $ 167,208 | $ — | $ (15,886) | $ 225,962 |
| **2023** | $ 61,101 | $ 17,343 | $ — | $ (3,804) | $ 74,640 |

When there is a change in judgment concerning the recovery of deferred tax assets in future periods, a valuation allowance is recorded into earnings during the quarter in which the change in judgment occurs. The valuation allowance increased in 2025 by $65.3 million, primarily related to losses sustained from the Çöpler Incident, for which the Company is uncertain whether the related tax attributes will be utilized prior to their five-year expiration period, as well as an additional valuation allowance established as a result of purchase price accounting for CC&V. Additionally, the Company reduced its valuation allowance by $27.8 million, primarily related to updated estimates of future taxable income in the U.S. and the realizability of tax benefits associated with U.S. reclamation liabilities.

**Income taxes paid**

Beginning in 2025, the Company adopted ASU 2023-09 on a prospective basis. As a result, the income taxes paid disclosure below reflects the enhanced disaggregation required by the new guidance.

| **Income taxes paid (net of refunds received):** | **Year ended December 31, 2025** |
|---|---|
| Federal | $ 13,216 |
| Provincial | 5,544 |
| Foreign | 82,507 |
| **Total** | $ 101,267 |

Income taxes paid (net of refunds) exceeded 5 percent of total income taxes paid (net of refunds) in the following jurisdictions:

| **Income taxes paid (net of refunds received):** | **Year ended December 31, 2025** |
|---|---|
| **Federal** | |
| Canada | $ 13,216 |
| **Provincial** | |
| Saskatchewan | $ 5,544 |
| **Foreign** | |
| United States | $ 59,902 |
| Argentina | $ 11,799 |

**Tax loss carryforwards**

As of December 31, 2025, the Company had the following estimated tax operating and capital losses (in thousands) available to reduce future taxable income, including both losses for which deferred tax assets are utilized to offset applicable deferred tax liabilities and losses for which deferred tax assets have a valuation allowance against. Losses expire at various dates and amounts between 2026 and 2046.

| | December 31, 2025 | Expiration year |
|---|---|---|
| Türkiye | $ 558,634 | 2026-2030 |
| Canada | $ 262,792 | 2026-2046 |
| Argentina | $ 10,469 | 2026-2029 |
| United States | $ 1,387 | 2026-Indefinite |

**Unrecognized tax benefits**

The Company records uncertain tax positions on the basis of a two-step process in which (1) the Company determines whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions meeting the "more-likely-than-not" recognition threshold, the Company recognizes the largest amount of tax benefit that is more than 50% likely to be realized upon ultimate settlement with the related tax authority.

A reconciliation of the beginning and ending amount of gross unrecognized tax benefits, inclusive of interest and penalties, is as follows during the years ended December 31 (in thousands):

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| Balance as of January 1 | $ — | $ — | $ 8,574 |
| Additions for tax positions related to prior years[(1)] | — | — | — |
| Reductions for tax positions related to priors years | — | — | (7,218) |
| Reductions for settlements with tax authorities | — | — | (1,356) |
| Balance as of December 31 | $ — | $ — | $ — |

(1) Of the gross unrecognized tax benefits, nil was recognized as current liabilities in Consolidated Balance Sheet as of December 31, 2025.

As of December 31, 2025 and December 31, 2024, there were no unrecognized tax benefits, inclusive of interest and penalties that, if recognized, would impact the Company's effective income tax rate. As of December 31, 2025 and December 31, 2024, there were no accrued income-tax-related interest and penalties.

On March 12, 2023, Türkiye enacted Tax Amnesty legislation, which allows taxpayers to voluntarily pay tax on uncertain tax positions and waives assessed interest, penalties up to 50.0% of tax and risk of audit if paid in accordance with the process outlined in the legislation. As a result, during the year ended December 31, 2023, the Company released $7.2 million of tax, interest, and penalties in *Income and mining tax benefit (expense)* in the Consolidated Statements of Operations. During the year ended December 31, 2023, the Company paid $1.4 million in a cash payment in accordance with the Tax Amnesty agreement.

The Company files income tax returns in the U.S. federal jurisdiction, Canada, Türkiye, Argentina and various state, provincial and foreign jurisdictions. With few exceptions, the Company is no longer subject to U.S. Federal, state and local, and non-U.S. income tax examinations for years before 2020.

## 11. INCOME (LOSS) PER SHARE

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

Dilutive potential common shares include stock options, Restricted Share Units ("RSUs"), and convertible notes.

The calculations of basic and diluted net income (loss) per share attributable to SSR Mining shareholders are as follows (in thousands):

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Net income (loss) | $ 362,417 | $ (352,582) | $ (120,225) |
| Net (income) loss attributable to non-controlling interest | 33,337 | 91,305 | 22,218 |
| Net income (loss) attributable to SSR Mining shareholders | 395,754 | (261,277) | (98,007) |
| Interest saving on 2019 Notes, net of tax | 4,977 | — | — |
| Net income (loss) used in the calculation of diluted net income per share | $ 400,731 | $ (261,277) | $ (98,007) |
| | | | |
| Weighted average number of common shares issued | 202,745 | 202,258 | 204,714 |
| Adjustments for dilutive instruments: | | | |
| Restricted share units | 1,300 | — | — |
| 2019 Notes | 12,981 | — | — |
| Diluted weighted average number of shares outstanding | 217,026 | 202,258 | 204,714 |
| | | | |
| Net income (loss) per share attributable to SSR Mining shareholders | | | |
| Basic | $ 1.95 | $ (1.29) | $ (0.48) |
| Diluted | $ 1.85 | $ (1.29) | $ (0.48) |

For the year ended December 31, 2024, $5.0 million of interest saving on convertible notes, net of tax, and 12,921 common shares and 340 restricted share units were excluded from the diluted income per common share calculation because the Company incurred a net loss and the effect would be antidilutive.

For the year ended December 31, 2023, $4.9 million of interest saving on convertible notes, net of tax, and 12,867 shares were excluded from the diluted income per common share calculation because the Company incurred a net loss and the effect would be antidilutive.

## 12. FAIR VALUE MEASUREMENTS AND FINANCIAL INSTRUMENTS

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

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

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

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

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

| | Fair value at December 31, 2025 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Cash | $ 534,834 | $ — | $ — | $ 534,834 |
| Marketable securities [1] | 40,779 | — | — | 40,779 |
| Trade receivables from provisional sales, net [2] | — | 89,996 | — | 89,996 |
| Deferred consideration | — | — | 27,755 | 27,755 |
| | $ 575,613 | $ 89,996 | $ 27,755 | $ 693,364 |
| | | | | |
| Liabilities: | | | | |
| Contingent consideration | $ — | $ — | $ 192,981 | $ 192,981 |
| Other | — | 1,202 | — | 1,202 |
| | $ — | $ 1,202 | $ 192,981 | $ 194,183 |

1) Marketable securities of publicly quoted companies, consisting of investments, are valued using a market approach based upon unadjusted quoted prices in an active market obtained from securities exchanges.

2) The Company's provisional metal sales contracts, included in *Trade and other receivables* in the Consolidated Balance Sheets, are valued using inputs derived from observable market data, including quoted commodity forward prices. The inputs do not involve significant management judgment. Such instruments are classified within Level 2 of the fair value hierarchy.

| | Fair value at December 31, 2024 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Cash | $ 387,882 | $ — | $ — | $ 387,882 |
| Marketable securities [1] | 34,631 | — | — | 34,631 |
| Trade receivables from provisional sales, net [2] | — | 78,687 | — | 78,687 |
| Deferred consideration | — | — | 26,383 | 26,383 |
| | $ 422,513 | $ 78,687 | $ 26,383 | $ 527,583 |
| | | | | |
| Liabilities: | | | | |
| Contingent consideration | $ — | $ — | $ 29,642 | $ 29,642 |
| Other | — | 68 | — | 68 |
| | $ — | $ 68 | $ 29,642 | $ 29,710 |

1) Marketable securities of publicly quoted companies, consisting of investments, are valued using a market approach based upon unadjusted quoted prices in an active market obtained from securities exchanges.

2) The Company's provisional metal sales contracts, included in *Trade and other receivables* in the Consolidated Balance Sheets, are valued using inputs derived from observable market data, including quoted commodity forward prices. The inputs do not involve significant management judgment. Such instruments are classified within Level 2 of the fair value hierarchy.

The following tables set forth a summary of the quantitative and qualitative information related to the significant observable and unobservable inputs used in the calculation of the Company's Level 3 financial assets and liabilities (in thousands):

| Description | December 31, 2025 | Valuation technique | Significant input | Range, point estimate or average |
|---|---|---|---|---|
| Deferred consideration [1] | $ 27,755 | Discounted cash flow | Discount rate | 8.5% - 12.5% |
| Contingent consideration [2][3] | $ 192,981 | Discounted cash flow | Discount rate | 5.7% - 6.0% |
| | | | Probability | 10.0% - 100.0% |

| Description | December 31, 2024 | Valuation technique | Significant input | Range, point estimate or average |
|---|---|---|---|---|
| Deferred consideration [1] | $ 26,383 | Discounted cash flow | Discount rate | 8.5% - 12.5% |
| Contingent consideration [2] | $ 29,642 | Discounted cash flow | Discount rate | 6.0% |
| | | | Probability | 10.0% |

1) The Company's deferred consideration assets consist of the contingent payment associated with completion of certain project milestones related to the Yenipazar royalty included in the Royalty Portfolio sale and the contingent payment associated with the completion of certain project milestones at the San Luis project.

2) The Company's contingent consideration liabilities include the contingent consideration tied to completion of operational milestones and delineation of new reserves at the Hod Maden project (refer to Note 3 for further information). The fair value of the $30.0 million in milestone payments payable to Lidya Mines in accordance with an agreed upon schedule beginning at the start of construction and ending on the first anniversary of commercial production was $26.0 million and $25.2 million as of December 31, 2025 and 2024, respectively. The fair value of the contingent consideration tied to completion of operational milestones was determined using a discounted cash flow model. The fair value of the $84.0 million payable to Lidya Mines upon the delineation of an additional 500,000 gold equivalent ounces of mineral reserves at the Hod Maden project in excess of the project's current mineral reserves and resources was $4.7 million and $4.4 million at December 31, 2025 and 2024, respectively.

3) The Company's contingent consideration liabilities include contingent consideration tied to final approval of the application to amend the CC&V Cresson Permit and obtaining regulatory relief related to flow-related permitting requirements for the Carlton Tunnel, including steps taken to achieve the highest feasible alternative in relation to Carlton Tunnel water flow. The fair value of the $87.5 million contingent payment payable to Newmont upon final approval of the application to amend the CC&V Cresson Permit is $75.6 million as of December 31, 2025. The fair value of the $87.5 million contingent payment payable to Newmont upon obtaining regulatory relief related to flow-related permitting requirements for the Carlton Tunnel is $86.6 million as of December 31, 2025.

Deferred and contingent consideration are included in Level 3 as certain assumptions used in the calculation of the fair value are not based on observable market data. The following table reconciles the beginning and ending balances for financial instruments that are recognized at fair value using significant unobservable inputs (Level 3) in the consolidated financial statements (in thousands):

| | 2025 | 2024 |
|---|---|---|
| Deferred consideration assets: | | |
| Balance as of January 1 | $ 26,383 | $ 21,213 |
| Revaluations | 2,622 | 2,792 |
| Receipt of deferred consideration | (1,250) | — |
| Additions | — | 2,378 |
| Balance as of December 31 | $ 27,755 | $ 26,383 |

| | 2025 | 2024 |
|---|---|---|
| Contingent consideration liabilities: | | |
| Balance as of January 1 | $ 29,642 | $ 29,648 |
| Assumption of contingent consideration | 141,764 | — |
| Revaluations | 21,575 | (6) |
| Balance as of December 31 | $ 192,981 | $ 29,642 |

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

The fair value of the 2019 Notes as compared to the carrying amounts were as follows:

| | | December 31, | | | |
|---|---|---|---|---|---|
| | | 2025 | | 2024 | |
| | Level | Carrying amount | Fair value | Carrying amount | Fair value |
| 2019 Notes [1] | 1 | $ 229,640 | $ 300,677 | $ 228,572 | $ 220,292 |

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

## 13. TRADE AND OTHER RECEIVABLES

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

| | December 31, | |
|---|---|---|
| | 2025 | 2024 |
| Trade receivables | $ 94,031 | $ 84,239 |
| Value added tax receivables | 18,549 | 19,946 |
| Income tax receivable | 1,679 | 4,626 |
| Other taxes receivable | 20,264 | 13,472 |
| Other | 2,198 | 2,155 |
| Total | $ 136,721 | $ 124,438 |

No provision for credit loss was recognized as of December 31, 2025 or 2024. All trade receivables are expected to be settled within twelve months.

## 14. INVENTORIES

The components of *Inventories* were as follows (in thousands):

| | December 31, | |
|---|---|---|
| | 2025 | 2024 |
| Materials and supplies | $ 127,396 | $ 113,752 |
| Stockpiled ore | 46,515 | 72,561 |
| Leach pad inventory | 315,482 | 253,166 |
| Work-in-process | 7,768 | 3,850 |
| Finished goods | 19,160 | 20,745 |
| Total current inventories | $ 516,321 | $ 464,074 |
| | | |
| Stockpiled ore | 274,919 | 246,536 |
| Leach pad inventory | 328,923 | 44,676 |
| Total non-current inventories | $ 603,842 | $ 291,212 |

As of December 31, 2025 and 2024, the Company has recognized a reserve of $32.1 million and $22.2 million for obsolete materials and supplies inventory, respectively.

During the year ended December 31, 2025, the Company recognized write-downs of materials and supplies inventories of $2.7 million classified as a component of *Cost of sales*. During the year ended December 31, 2024, following the Çöpler Incident, the Company recognized an impairment of leach pad inventory at Çöpler of $76.0 million classified as a component of *Impairment charges*. See Note 7 for further information relating to the impairment of inventories.

## 15. MINERAL PROPERTIES, PLANT AND EQUIPMENT, NET

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

| | December 31, | |
|---|---|---|
| | 2025 | 2024 |
| Plant and equipment [1] | $ 2,097,802 | $ 1,883,193 |
| Construction in process | 232,646 | 135,594 |
| Mineral properties subject to depletion | 2,331,466 | 2,114,765 |
| Mineral properties not yet subject to depletion | 896,214 | 884,029 |
| Exploration and evaluation assets | 247,164 | 254,146 |
| Total mineral properties, plant, and equipment | 5,805,292 | 5,271,727 |
| Accumulated depreciation, plant and equipment | (931,887) | (804,411) |
| Accumulated depreciation, mineral properties | (740,151) | (684,449) |
| Mineral properties, plant, and equipment, net | $ 4,133,254 | $ 3,782,867 |

(1) As of December 31, 2025 and 2024, plant and equipment includes finance lease right-of-use assets with a carrying amount of $73.3 million and $78.9, respectively.

No impairment was recognized during the year ended December 31, 2025.

During the year ended December 31, 2024, the Company concluded that mineral properties, plant and equipment was impaired and recorded a non-cash impairment. See Note 7 for further information relating to impairment of mineral properties, plant and equipment.

## 16. OTHER NON-CURRENT ASSETS

The components of *Non-current assets* were as follows (in thousands):

| | December 31, | |
|---|---|---|
| | 2025 | 2024 |
| Marketable securities | $ — | $ 5,166 |
| Deferred consideration | 24,772 | 23,405 |
| VAT receivable | 5,595 | 4,080 |
| Right of use assets | 16,902 | 18,455 |
| Other receivables | 3,270 | 4,180 |
| Long-term prepaids | 14,285 | 23,019 |
| Other non-current assets | $ 64,824 | $ 78,305 |

## 17. LEASES

The Company's operating leases consist primarily of leases for office space, vehicles, and plant and mining equipment. These leases have a range of terms between three years to thirteen years with renewal terms included in the contracts. Some are automatic renewals, and some are at the option of the Company. There are no restrictions placed upon the lessee by entering into these leases.

The Company's principal finance lease relates to its right to use the oxygen plant supplied by Air Liquide Gaz Sanayi ve Ticaret A.S. (the "Air Liquide Plant") at Çöpler. The Air Liquide Plant is used for the production, transportation and delivery of oxygen and liquid oxygen to support mining operations at Çöpler. Under the terms of the Air Liquide Plant lease, the Company pays variable monthly lease payments that depend on an index. In addition, the Company is subject to variable payments based on consumption and use which have been accounted for as non-lease components and included in *Cost of sales*. The Air Liquide Plant lease contains a non-cancellable period of 15 years ending in 2033 with options to extend for consecutive 2-year periods. The lease term used in the measurement of the Company's lease liability and right-of-use asset includes four consecutive 2-year extension periods ending in 2038 for which the Company is reasonably certain to exercise its option in line with the Çöpler LOM.

The components of the Company's leases presented in the Consolidated Balance Sheets were as follows (in thousands):

| | December 31, | |
|---|---|---|
| | **2025** | **2024** |
| Finance lease right-of-use assets, net (included in *Mineral properties, plant and equipment, net*) | $ 73,293 | $ 78,863 |
| Operating lease right-of-use assets (included in *Other non-current assets*) | 16,902 | 18,455 |
| Total lease right-of-use-assets | $ 90,195 | $ 97,318 |
| | | |
| Short-term finance lease liabilities (included in *Finance lease liabilities*) | $ 6,757 | $ 4,792 |
| Short-term operating lease liabilities (included in *Accrued liabilities and other*) | 2,661 | 1,657 |
| Long-term finance lease liabilities (included in *Finance Lease liabilities*) | 76,344 | 81,373 |
| Long-term operating lease liabilities (included in *Other non-current liabilities*) | 17,409 | 19,349 |
| Total lease liabilities | $ 103,171 | $ 107,171 |

The components of the Company's leases presented in the Consolidated Statements of Operations for the years ended December 31 were as follows (in thousands):

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Operating leases: | | | |
| Lease expense | $ 3,657 | $ 3,746 | $ 3,648 |
| Sublease income | (1,100) | (1,081) | (958) |
| | | | |
| Finance leases: | | | |
| Amortization of lease cost | 7,295 | 5,878 | 5,346 |
| Interest expense on lease liabilities | 3,767 | 3,934 | 4,645 |
| Variable lease cost | 1,189 | 1,106 | 367 |
| Short-term lease cost | 4,293 | 1,828 | 3,445 |
| Total | $ 19,101 | $ 15,411 | $ 16,493 |

For finance leases, amortization and interest expense is included in *Interest expense*. For operating leases, lease expense is included in *Cost of sales* for entities with production and *General and administrative expense* for corporate entities.

The components of the Company's leases presented in the Consolidated Statements of Cash Flows for the years ended December 31 were as follows (in thousands):

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Operating leases within cash flows from operating activities | $ 2,557 | $ 2,665 | $ 2,690 |
| Finance leases within cash flows from financing activities | $ 4,936 | $ 4,581 | $ 3,870 |
| Finance leases within cash flows from operating activities | $ 4,956 | $ 4,318 | $ 5,027 |

The following is a schedule of weighted-average discount rates used to determine lease liabilities and remaining lease terms for the years ended December 31:

| | Year Ended December 31, | |
|---|---|---|
| | 2025 | 2024 |
| Weighted-average remaining lease term - operating leases (in years) | 8.4 | 9.2 |
| Weighted-average remaining lease term - finance leases (in years) | 12.1 | 13.3 |
| Weighted-average discount rate - operating leases | 7.5 % | 7.0 % |
| Weighted-average discount rate - finance leases | 4.5 % | 4.5 % |

The following is a schedule of future minimum lease payments under noncancellable finance and operating leases as of December 31, 2025 (in thousands):

| | Operating Leases | Finance Leases |
|---|---|---|
| 2026 | $ 3,790 | $ 10,276 |
| 2027 | 3,597 | 8,532 |
| 2028 | 3,081 | 8,532 |
| 2029 | 2,648 | 8,532 |
| 2030 | 2,058 | 8,532 |
| Thereafter | 11,210 | 63,241 |
| Total minimum lease payments | $ 26,384 | $ 107,645 |
| Less: amounts representing interest | 6,314 | 24,544 |
| Present value of net minimum lease payments | 20,070 | 83,101 |
| Less: current portion of lease liabilities | 2,661 | 6,757 |
| Long-term lease liabilities | $ 17,409 | $ 76,344 |

## 18. ACCRUED LIABILITIES AND OTHER

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

| | December 31, | |
|---|---|---|
| | 2025 | 2024 |
| Accrued liabilities | $ 94,196 | $ 71,776 |
| Royalties payable | 22,608 | 17,017 |
| Stock-based compensation liabilities | 21,725 | 6,469 |
| Income taxes payable | 65,347 | 41,077 |
| Lease liabilities | 2,661 | 1,657 |
| Other | 2,751 | 1,385 |
| Total accrued liabilities and other | $ 209,288 | $ 139,381 |

## 19. DEBT

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

| | December 31, | |
|---|---|---|
| | 2025 | 2024 |
| 2019 Notes [1] | $ 229,640 | $ 228,572 |
| | | |
| Current portion | $ 229,640 | $ — |
| Non-current portion | $ — | $ 228,572 |

(1) Amount is net of discount and debt issuance costs of $1.4 million and $1.4 million, respectively.

**Convertible debt**

*2019 Notes*

On March 19, 2019, the Company issued $230.0 million of 2.50% convertible senior notes due in 2039 (the "2019 Notes") for net proceeds of $222.9 million after payment of commissions and expenses related to the offering of $7.1 million. The 2019 Notes mature on April 1, 2039 and bear an interest rate of 2.50% per annum, payable semi-annually in arrears on April 1 and October 1 of each year. The 2019 Notes are convertible into the Company's common shares at a fixed conversion rate, subject to certain anti-dilution adjustments. In addition, if certain fundamental changes occur, holders of the 2019 Notes may be entitled to an increased conversion rate.

In accordance with the 2019 Notes agreement, the conversion rate was adjusted to 56.7931 common shares per $1,000 principal amount of 2019 Notes converted.

Prior to April 1, 2026, the Company may redeem all or part of the 2019 Notes for cash, but only if the last reported sales price of its common shares for 20 or more trading days in a period of 30 consecutive trading days exceeds 130% of the conversion price in effect on each such trading day. On or after April 1, 2026, the Company may redeem the 2019 Notes in full or in part, for cash.

Holders of the 2019 Notes have the right to require the Company to repurchase all or part of their 2019 Notes on April 1 of each of 2026, 2029, and 2034, or upon certain fundamental corporate changes. The repurchase price will be equal to par plus accrued and unpaid interest.

The 2019 Notes were reclassified from *Debt*, non-current to *Current portion of debt* as of December 31, 2025 due to the holder right of redemption at par, plus accrued and unpaid interest, which is payable on April 1, 2026 following a twenty business day notice period.

The Company does not have any financial covenants in relation to the 2019 Notes, however it does contain a cross default provision with the Second Amended Credit Agreement.

**Credit Agreement**

On June 7, 2021, the Company amended its revolving credit facility to extend its maturity to June 8, 2025 and increase the Credit Agreement to $200.0 million with a $100.0 million accordion feature (the "Amended Credit Agreement").

On August 15, 2023, the Company entered into a further amendment for its revolving credit facility 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 an additional accordion feature of $100.0 million 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%. The adjusted SOFR includes a credit spread adjustment of 0.10% for all interest periods.

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. Additionally, the Company must comply with certain financial covenants and affirmative covenants as well as certain negative covenants that, subject to certain exceptions, limit the Company's ability to, among other things, incur additional indebtedness and maintain certain ratios for interest coverage and net leverage.

As of December 31, 2025, the Company was in compliance with its covenants and no borrowings were outstanding on the Second Amended Credit Agreement, $399.5 million of borrowing capacity was available and outstanding letters of credit totaled $0.5 million.

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

| | | |
|---|---|---|
| 2026 | $ | 230,000 |
| 2027 | $ | — |
| 2028 | $ | — |
| 2029 | $ | — |
| 2030 | $ | — |
| Thereafter | $ | — |

As of December 31, 2025, the 2019 Notes were reclassified from non-current debt to the current portion of debt as a result of the holder's redemption right at par, plus accrued and unpaid interest, exercisable with a twenty business day notice and payable on April 1, 2026.

## 20. EQUITY

The Company has awards outstanding under its 2017, 2020 and 2021 Share Compensation Plans which include stock options, DSUs, RSUs, PSUs, and ISUs up to an aggregate total of 3.8% of the Company's issued and outstanding common stock. There are 2,837,763 shares available for issuance under the Share Compensation Plans.

### Stock-based compensation expense

Stock-based compensation expense has been recognized as follows (in thousands):

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Cost of sales [1] | $ 2,306 | $ 797 | $ 536 |
| General and administrative expense | 42,232 | 3,915 | 4,634 |
| Exploration and evaluation | 23 | 12 | — |
| | $ 44,561 | $ 4,724 | $ 5,170 |

(1) Excludes depreciation, depletion, and amortization.

**Deferred share units**

Non-executive directors may elect to receive all or a portion of their annual compensation in the form of DSUs which are linked to the value of the Company's common stock. DSUs are issued on a quarterly basis at the market value of the Company's common stock at the date of grant. DSUs vest immediately and are redeemable in cash. 50% of a director's DSUs will be automatically redeemed on each of the following dates: (i) three months following the date the eligible director ceases to be a director of the Company and (ii) the earlier of fifteen months following, or December 31 of the calendar year following the date the eligible director ceases to be a director of the Company. In connection with the acquisition of Alacer, the Company issued DSU Replacement Units to replace the outstanding DSUs of Alacer. Each DSU Replacement Unit entitles a former director of Alacer to receive a cash payment equal to the fair value of one common share on the date the director ceases to be a director.

The fair value of the outstanding DSUs and DSU Replacement Units at the end of each reporting period was recognized as a liability and included in *Accrued liabilities and other*.

During the years ended December 31, 2025, 2024, and 2023, total cash paid to settle DSUs and DSU Replacement Units was $2.3 million, nil, and $1.1 million, respectively. The fair value of DSUs and DSU Replacement Units granted and vested was $1.2 million, $1.4 million, and $1.4 million, for the years ended December 31, 2025, 2024, and 2023, respectively.

The following table summarizes the changes in DSUs and DSU Replacement Units outstanding during the year ended December 31, 2025 (in thousands except per share amounts):

| | Number of Shares | Weighted Grant Date Fair Value Per Share | Aggregate Intrinsic Value |
|---|---|---|---|
| Balance as of January 1, 2025 | 876 | $ 19.26 | |
| Granted | 111 | 10.80 | |
| Exercised/Released | (169) | 13.43 | |
| Canceled/Forfeited | (5) | 12.13 | |
| Balance as of December 31, 2025 | 813 | 19.37 | $ 17,824 |

**Restricted share units**

The Company grants RSUs to executives and eligible employees which vest over a period of three years. On February 10, 2021, the Company’s Board indicated its intention to settle all RSUs in common shares when vested. RSUs are classified as equity and presented in *Common shares*.

The fair value of RSUs granted was $10.6 million, $8.8 million, and $8.7 million, for the years ended December 31, 2025, 2024 and 2023, respectively. The fair value of RSUs vested was $11.5 million, $7.0 million, and $4.5 million, during the years ended December 31, 2025, 2024, and 2023, respectively. As of December 31, 2025, there was $9.7 million of total unrecognized compensation cost related to unvested RSUs expected to be recognized over approximately 2.7 years.

The following table summarizes the changes in RSUs outstanding during the year ended December 31, 2025 (in thousands except per share amounts):

| | Number of Shares | Weighted Average Grant Date Fair Value | Aggregate intrinsic value |
|---|---|---|---|
| Balance as of January 1, 2025 | 1,883 | $ 7.52 | |
| Granted | 1,476 | 7.15 | |
| Exercised/Released | (805) | 14.31 | |
| Canceled/Forfeited | (298) | 6.59 | |
| Balance as of December 31, 2025 | 2,256 | 4.98 | $ 49,472 |

**Performance share units**

PSUs are granted to senior executives and vest after a performance period of three years. The vesting of these awards is based on the Company's achievement of specified factors, including production and return on investment compared to budget and total shareholder return in comparison to its peer group. Awards vested range from 0% to 200% of initial PSUs granted. On February 10, 2021, the Company's Board indicated its intention to settle all PSUs issued under the Company's plans in cash when vested. PSUs are classified as liabilities and included in *Accrued liabilities and other* and *Other non-current liabilities.*

During the years ended December 31, 2025, 2024 and 2023, total cash paid to settle PSUs was $0.5 million, $1.7 million, and $1.8 million, respectively. The fair value of PSUs granted was $6.6 million, $6.3 million, and $6.5 million for the years ended December 31, 2025, 2024, and 2023, respectively. The fair value of PSUs vested was $3.4 million, $4.2 million, and $3.9 million, during the years ended December 31, 2025, 2024, and 2023, respectively. As of December 31, 2025, there was $24.8 million of total unrecognized compensation cost related to unvested PSUs expected to be recognized over approximately 2.0 years.

The following table summarizes the changes in PSUs outstanding during the year ended December 31, 2025:

| | Number of Shares | Weighted Average Grant Date Fair Value | Aggregate Intrinsic Value |
|---|---|---|---|
| Balance as of January 1, 2025 | 1,928 | $ 9.83 | |
| Granted | 950 | 6.93 | |
| Exercised/Released | (210) | 16.03 | |
| Canceled/Forfeited | (170) | 5.83 | |
| Balance as of December 31, 2025 | 2,498 | 8.48 | $ 54,756 |

**Repurchase of common shares**

During the year ended December 31, 2025, the Company made no repurchases of its outstanding common shares.

During the year ended December 31, 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. All shares were cancelled upon purchase. The difference of $6.6 million between the total amount paid and the amount deducted from common shares of $16.4 million was recorded as an increase to retained earnings. The amount deducted from common shares was determined based on the average paid in capital per common share outstanding prior to the repurchase date.

During the year ended December 31, 2023, the Company purchased 3,966,855 of its outstanding common shares pursuant to the NCIB at an average share price of $14.20 per share for total consideration of $56.3 million. All shares were cancelled upon purchase. The difference of $1.9 million between the total amount paid and the amount deducted from common shares of $58.2 million was recorded to retained earnings. The amount deducted from common shares was determined based on the average paid in capital per common share outstanding prior to the repurchase date.

## 21. SUPPLEMENTAL CASH FLOW INFORMATION

Net change in operating assets and liabilities during the years ended December 31 were as follows (in thousands):

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Decrease (increase) in operating assets: | | | |
| Trade and other receivables | $ (24,281) | $ 2,892 | $ (42,166) |
| Inventories | (147,925) | (80,289) | (33,341) |
| Prepaids, related party | (23,549) | — | — |
| Other operating assets | (5,086) | 133 | (19,528) |
| Increase (decrease) in operating liabilities: | | | |
| Accounts payable | (1,050) | (6,490) | (41,873) |
| Accrued liabilities and other | 30,781 | 12,666 | 4,034 |
| Other operating liabilities | (1,548) | (1,177) | 193 |
| | $ (172,658) | $ (72,265) | $ (132,681) |

Other cash information during the years ended December 31 were as follows (in thousands):

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Interest paid | $ (9,035) | $ (7,425) | $ (16,464) |
| Interest received | $ 12,786 | $ 15,744 | $ 14,928 |
| Income taxes paid [1] | $ (101,267) | $ (25,541) | $ (33,586) |
| Insurance proceeds received related to the Çöpler Incident [2] | $ 44,409 | $ — | $ — |

(1) Refer to Note 10 to the Consolidated Financial Statements for further disaggregation of the income taxes paid for the year ended December 31, 2025.

(2) The Company received business interruption insurance proceeds of $44.4 million associated with the Çöpler Incident. These proceeds are classified within operating activities in the Consolidated Statement of Cash Flows, as they represent recovery of lost revenues and operating costs.

### Blue Chip Swaps

For the year ended December 31, 2025, the Company converted $121.1 million of blue chip swap securities and incurred losses of $5.8 million. For the year ended December 31, 2024, the Company converted $67.9 million of blue chip swap securities and incurred losses of $19.7 million. For the year ended December 31, 2023, the Company converted $18.6 million of blue chip swap securities and incurred losses of $3.6 million.

## 22. RELATED PARTY TRANSACTIONS

### Related party prepaids

During the year ended December 31, 2025, Artmin Madencilik Sanayi Ve Ticaret A.Ş ("Artmin") advanced payments to Gap İnşaat Yatırım ve Dış Ticaret A.Ş ("Gap İnşaat") associated with development activities at Hod Maden. Gap İnşaat is a wholly owned subsidiary of Calik Holding. Calik Holding owns 100% of Lidya Madencilik Sanayi ve Ticaret A.Ş ("Lidya Mines"), the Company's joint venture partner. The Company advanced $24.5 million to Gap İnşaat. During the year ended December 31, 2025, approximately $1.0 million of the advance was reclassified to M*ineral properties, plant and equipment, net*. As of December 31, 2025, the carrying amount of the advance was approximately $23.5 million.

### Related party loan

Artmin Madencilik Sanayi Ve Ticaret A.Ş ("Artmin") entered into loan agreements with Mariana, as lender, to fund Horizon's portion of working capital spend of the Hod Maden project. The loans are unsecured and bear interest at the credit default swap premium of Türkiye plus a fixed spread of 4.0% at the end of each calendar quarter. The loans mature five years from the close date ranging from June 2028 to December 2030. Artmin's loans with Horizon had a total borrowing capacity of $51.4 million, of which $51.4 million was outstanding as of December 31, 2025. The liability is included in *Debt, related party* in the Consolidated Balance Sheets. As of December 31, 2025, no repayments have been made. Interest expense for these loans totaled $2.1 million and $0.7 million for the years ended December 31, 2025 and 2024, respectively. The interest expense on the loan is included in *Interest expense* in the Consolidated Statements of Operations.

### Related party line of credit

During 2024, the Company's majority owned subsidiary, Anagold Madenncilik Sanayi ve Ticaret A.Ş, entered into loan agreements with Aktif Bank, as lender, to fund Lidya Mines' portion of reclamation and environmental obligations. Aktif Bank is a wholly owned subsidiary of Calik Holding. The loan agreements provide for a non-revolving credit facility in an aggregate principal amount of up to $11.0 million. During the year ended December 31, 2025, the Company amended the terms of the outstanding loan agreements to extend the maturity date from August 2025 to August 2026 and to increase the stated interest rate from 10.00% to 10.15% per annum. The loans are guaranteed by Lidya Madencilik Sanayi ve Ticaret A.Ş. As of December 31, 2025, the outstanding balance of the loan was $11.0 million and is included in *Current portion of debt, related party* in the Consolidated Balance Sheets. As of December 31, 2025, no repayments have been made. Interest expense totaled $1.2 million and $0.3 million for the year ended December 31, 2025 and 2024, respectively. The interest expense on the loan is included in *Interest expense* in the Consolidated Statements of Operations.

## 23. COMMITMENTS AND CONTINGENCIES

### General

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

**Environmental matters**

*CC&V - Carlton Tunnel*

The Carlton Tunnel was a historic tunnel completed in 1941 with the purpose of draining the southern portion of the mining district, subsequently consolidated by CC&V. CC&V has held discharge permits for the Carlton Tunnel since 1983, primarily to focus on monitoring. The monitoring data accumulated since the mid-1970s have indicated consistency in the water quality discharged from the Carlton Tunnel over time. In 2006, legal proceedings and work with the regulator confirmed that the water flowing out of the Carlton Tunnel portal is akin to natural spring water and did not constitute mine drainage. However, when the Water Quality Control Division of the Colorado Department of Public Health and Environment (the "Division") issued new discharge permits in January 2021, the Division imposed new water quality limits. In June 2025, the Water Quality Control Commission agreed to site specific standards for CC&V and a Discharger Specific Variance ("DSV") for certain water quality standards. In January 2026, the Division issued a modification to CC&V's discharge permit to implement site specific standards for certain water quality standards, and a DSV and compliance extension for certain other standards. CC&V continues to study alternative long-term remediation plans for water discharged from the Carlton Tunnel, while also continuing to work with regulators to identify and implement the highest feasible alternative treatments. Depending on the plans that may ultimately be agreed with regulators, a material adjustment to the remediation liability may be required. Refer to Note 3 for further information on the acquisition of CC&V.

*Surety bonds*

The Company uses surety bonds to support certain environmental bonding obligations. As of December 31, 2025 and 2024, the Company had surety bonds totaling $500.1 million and $153.0 million outstanding, respectively.

**Other commitments and contingencies**

Following the Çöpler Incident, the Company has been named as a defendant in securities class actions in the United States and Canada and is subject to various risks and contingencies arising in the normal course of business. Based on the information currently available to the Company, no liability has been recorded for these lawsuits because the Company believes that any such liability is not probable and reasonably estimable at this time.

## ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

## ITEM 9A. CONTROLS AND PROCEDURES

### Evaluation of Disclosure Controls and Procedures

The management of the Company, with participation of the Company's principal executive and principal financial officers, has evaluated the effectiveness of disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Securities Exchange Act of 1934) as of December 31, 2025, the end of the period covered by this report. Based on such evaluation, the Company's principal executive and principal financial officers have concluded that, as of December 31, 2025, the Company's disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed by the Company in reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

### Limitations of Internal Control Over Financial Reporting

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Management's Report on Internal Control Over Financial Reporting

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed by, or under the supervision of, the Company's principal executive and principal financial officers and effected by the Company's Board, management, and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles ("GAAP") and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the Company's assets;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and directors of the Company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

The Company's management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. In making this assessment, the Company's management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in "Internal Control-Integrated Framework" (2013). Based upon its assessment, management concluded that, at December 31, 2025, the Company's internal control over financial reporting was effective.

The Company completed the acquisition of CC&V on February 28, 2025. Subsequent to the acquisition, certain elements of CC&V's internal control over financial reporting and related processes were integrated into the Company's existing systems and internal control over financial reporting. Those controls that were not integrated have been excluded from management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2025. The total assets and total revenues of CC&V excluded from our assessment represent 2.0% and 0.0% respectively, of the Company's consolidated financial statement amounts as of and for the year ended December 31, 2025.

PricewaterhouseCoopers LLP, an independent registered public accounting firm, has audited the effectiveness of our internal control over financial reporting as of December 31, 2025, as stated in their report, which is included herein.

**Changes in Internal Control Over Financial Reporting**

There were no changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2025, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## ITEM 9B. OTHER INFORMATION

None.

## ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

## PART III

### ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

We have adopted an insider trading policy related to the purchase, sale and other transactions in our securities entered into by our directors, officers, employees and related other persons and by us. The insider trading policy is designed to promote compliance with the securities laws and related rules and regulations, Nasdaq listing standards and our own Code of Business Conduct and Ethics. Our insider trading policy is filed as Exhibit 19 to this Report.

Information concerning this item is contained in the Company's definitive Proxy Statement for its Annual Meeting of Shareholders to be filed with the Securities and Exchange Commission pursuant to Regulation 14A or, if such definitive Proxy Statement is not filed with the Securities and Exchange Commission within 120 days after the close of the Company's fiscal year, an amendment to this Annual Report filed under cover of Form 10-K/A.

### ITEM 11. EXECUTIVE COMPENSATION

Information concerning this item is contained in the Company's definitive Proxy Statement for its Annual Meeting of Shareholders to be filed with the Securities and Exchange Commission pursuant to Regulation 14A or, if such definitive Proxy Statement is not filed with the Securities and Exchange Commission within 120 days after the close of the Company's fiscal year, an amendment to this Annual Report filed under cover of Form 10-K/A.

### ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information concerning this item is contained in the Company's definitive Proxy Statement for its Annual Meeting of Shareholders to be filed with the Securities and Exchange Commission pursuant to Regulation 14A or, if such definitive Proxy Statement is not filed with the Securities and Exchange Commission within 120 days after the close of the Company's fiscal year, an amendment to this Annual Report filed under cover of Form 10-K/A.

### ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information concerning this item is contained in the Company's definitive Proxy Statement for its Annual Meeting of Shareholders to be filed with the Securities and Exchange Commission pursuant to Regulation 14A or, if such definitive Proxy Statement is not filed with the Securities and Exchange Commission within 120 days after the close of the Company's fiscal year, an amendment to this Annual Report filed under cover of Form 10-K/A.

### ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Information concerning this item is contained in the Company's definitive Proxy Statement for its Annual Meeting of Shareholders to be filed with the Securities and Exchange Commission pursuant to Regulation 14A or, if such definitive Proxy Statement is not filed with the Securities and Exchange Commission within 120 days after the close of the Company's fiscal year, an amendment to this Annual Report filed under cover of Form 10-K/A.

## PART IV

### ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as a part of this Annual Report:

1. Consolidated financial statements: the consolidated financial statements and the Report of Independent Registered Public Accounting Firm (PCAOB ID 271 and PCAOB ID 238)) are included in Item 8. Financial Statements and Supplementary Data, of this Annual Report on Form 10-K.

2. Financial statement schedules: All schedules have been omitted because they are inapplicable, not required, or the information is included in the above referenced consolidated financial statements or the notes thereto.

3. Exhibits furnished pursuant to the requirements of Form 10-K:

| Exhibit Number | |
|---|---|
| 2.1 | SSR Mining Inc. and Alacer Gold Corp. Arrangement Agreement dated May 10, 2020 (incorporated by reference to SSR Mining Inc.'s Current Report on Form 6-K filed with the SEC on May 21, 2020). |
| 3.1 | Memorandum, Articles and Certificate of Incorporation (incorporated by reference to Exhibit 1.1 to the Registrant's Registration Statement on Form 20-F (File No. 0-26424), filed on July 13, 1995). |
| 3.2 | Notice of Articles and Articles filed under the Business Corporations Act (British Columbia) dated August 1, 2017 (incorporated by reference to SSR Mining Inc.'s Registration Statement on Form 8-A/A filed with the SEC on September 26, 2018). |
| 4.1 | Indenture, dated as of March 19, 2019, among SSR Mining Inc. and The Bank of New York Mellon, as trustee (incorporated by reference to SSR Mining Inc.'s Current Report on Form 6-K filed with the SEC on March 27, 2019). |
| 4.2 | Form of Global 2.50% Convertible Senior Note due 2039 (incorporated by reference to SSR Mining Inc.'s Current Report on Form 6-K filed with the SEC on March 27, 2019). |
| 4.3 | Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934. |
| 4.4 | Amended and Restated Shareholder Rights Plan Agreement, dated as of March 21, 2018, between SSR Mining and Computershare Investor Services Inc. (incorporated by reference to SSR Mining Inc.'s Registration Statement on Form 8-A/A filed with the SEC on September 26, 2018). |
| 10.1 | Amended and Restated Credit Agreement among SSR Mining Inc., as Borrower, the Lenders from time to time parties thereto, as Lenders, The Bank of Nova Scotia, as Administrative Agent, The Bank of Nova Scotia and Canadian Imperial Bank of Commerce, as Issuing Banks, Co-Lead Arrangers and Joint Bookrunners, and Royal Bank of Canada and Bank of Montreal, as Co-Syndication Agents. |
| 10.2 * | SSR Mining Inc. 2024 Share Compensation Plan (incorporated by reference to SSR Mining Inc.'s Registration Statement on Form S-8 filed with the SEC on December 18, 2024). |
| 10.3 * | SSR Mining Inc. 2021 Share Compensation Plan (incorporated by reference to SSR Mining Inc.'s Registration Statement on Form S-8 filed with the SEC on September 3, 2021). |
| 10.4 * | SSR Mining Inc. Non-Employee Director's Deferred Share Unit Plan. |
| 10.5 * | SSR Mining Inc. 2020 Share Compensation Plan. |
| 10.6 * | SSR Mining Inc. 2017 Share Compensation Plan. |
| 10.7 * | SSR Mining Inc. Short-Term Incentive Compensation Program Plan. |
| 10.8 | Employment Agreement, dated October 1, 2020, between SSR Mining Inc. and Rodney P. Antal. |
| 10.9 | Employment Agreement, dated October 1, 2020, between SSR Mining Inc. and F. Edward Farid. |
| 10.10 | Employment Agreement, dated October 1, 2020, between SSR Mining Inc. and Michael J. Sparks. |
| 10.11 | Employment Agreement, dated August 2, 2022, between SSR Mining Inc. and John Ebbett |
| 10.12 | Employment Agreement, dated January 5, 2023, between SSR Management Inc. and William MacNevin. |

| | |
|---|---|
| 10.13 | Amendment to Employment Agreement, made effective as of March 7, 2024, between SSR Mining. and F. Edward Farid. |
| 10.14 | Amendment to Employment Agreement, made effective as of March 7, 2024, between SSR Management Inc. and Michael J. Sparks. |
| 10.15 * | SSR Mining Inc. 2020 Share Compensation Plan Form Agreement for Restricted Share Units. |
| 10.16 * | SSR Mining Inc. 2020 Share Compensation Plan Form Agreement for Performance Share Units. |
| 10.17 | Share Purchase Agreement, dated as of December 6, 2024, by and among SSR Mining Inc., SSR Holdings Inc. and Newmont Corporation. |
| 19 | SSR Mining Insider Trading Policy. |
| 21 + | Subsidiaries of SSR Mining Inc. |
| 23.1 + | Consent of PricewaterhouseCoopers LLP (United States). |
| 23.2 + | Consent of PricewaterhouseCoopers LLP (Canada). |
| 23.3 + | Consent of Qualified Person for Technical Report Summary on Çöpler Property, Türkiye. |
| 23.4 + | Consent of Qualified Person for Technical Report Summary on the Marigold Complex, Nevada, USA. |
| 23.5 + | Consent of Qualified Person for Technical Report Summary on the Seabee Gold Operations, Saskatchewan, Canada. |
| 23.6 + | Consent of Qualified Person of Technical Report Summary on the Puna Property, Argentina. |
| 23.7 + | Consent of Qualified Person for Technical Report Summary on the Cripple Creek & Victor Gold Mine, Colorado, USA. |
| 23.8 + | Consent of Qualified Person of Technical Report Summary on Hod Maden |
| 23.9 + | Consent of Qualified Person SSR. |
| 31.1 + | Certification of Chief Executive Officer Pursuant to Rule 13a-14(a)/15d-14(a) as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.2 + | Certification of Chief Financial Officer Pursuant to Rule 13a-14(a)/15d-14(a) as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 32.1++ | Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.2++ | Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 95 + | Mine Safety Information Pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act. |
| 96.1 | Technical Report Summary on Çöpler Property, Türkiye. |
| 96.2 | Technical Report Summary on the Marigold Complex, Nevada, USA. |
| 96.3 | Technical Report Summary on the Seabee Gold Operations, Saskatchewan, Canada. |
| 96.4 | Technical Report Summary on the Puna Property, Argentina. |
| 96.5 | Technical Report Summary on the Cripple Creek & Victor Gold Mine, Colorado, USA. |
| 96.6 | Technical Report Summary on Hod Maden |
| 97 | SSR Mining Incentive Compensation Recoupment Policy |

| | |
|---|---|
| 101 + | The following materials from the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 formatted in Inline XBRL: (i) the Consolidated Balance Sheets; (ii) the Consolidated Statements of Operations; (iii) the Consolidated Statements of Comprehensive Income; (iv) the Consolidated Statements of Shareholders' Equity; (v) the Consolidated Statements of Cash Flows; and (vi) the Notes to the Consolidated Financial Statements. |
| 104 ++ | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

| | |
|---|---|
| + | Filed herewith |
| ++ | Furnished herewith |
| * | Indicates a previously filed management contract or compensatory plan or arrangement. |

**ITEM 16. FORM 10-K SUMMARY.**

None.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**SSR MINING INC.**
Registrant

Date: February 17, 2026

/s/ Rodney P. Antal

Name: Rodney P. Antal
Title: Executive Chairman

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| Name | Position | Date |
|---|---|---|
| /s/ Rodney P. Antal<br>Rodney P. Antal | Executive Chairman<br>(Principal Executive Officer) | **February 17, 2026** |
| /s/ Michael J. Sparks<br>Michael J. Sparks | Executive Vice President, Chief Financial Officer<br>(Principal Financial Officer) | **February 17, 2026** |
| /s/ Russell Farnsworth<br>Russell Farnsworth | Vice President, Controller<br>(Principal Accounting Officer) | **February 17, 2026** |
| /s/ Thomas Bates, Jr.<br>Thomas Bates, Jr. | Director | **February 17, 2026** |
| /s/ Brian R. Booth<br>Brian R. Booth | Director | **February 17, 2026** |
| /s/ Laura Mullen<br>Laura Mullen | Director | **February 17, 2026** |
| /s/ Alan P. Krusi<br>Alan P. Krusi | Director | **February 17, 2026** |
| /s/ Daniel Malchuk<br>Daniel Malchuk | Director | **February 17, 2026** |
| /s/ Kay Priestly<br>Kay Priestly | Director | **February 17, 2026** |
| /s/ Karen Swager<br>Karen Swager | Director | **February 17, 2026** |