



# Q3 2018 CONFERENCE CALL

November 9, 2018



# Cautionary Notes



## Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking information within the meaning of Canadian securities laws and forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"). All statements, other than statements of historical fact, are forward-looking statements. Generally, forward-looking statements can be identified by the use of words or phrases such as "expects," "anticipates," "plans," "projects," "estimates," "assumes," "intends," "strategy," "goals," "objectives," "potential," "believes," or variations thereof, or stating that certain actions, events or results "may," "could," "would," "might" or "will" be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The forward-looking statements in this news release relate to, among other things: future production of gold, silver and other metals; production and cost guidance; improvements to cash costs per payable ounce of gold, silver and other metals sold, the prices of gold, silver and other metals; future interest rates future successful development of our projects; the sufficiency of our current working capital, anticipated operating cash flow or our ability to raise necessary funds; estimated production rates for gold, silver and other metals produced by us; our ability to convert Inferred Mineral Resources to Indicated Mineral Resources and to convert Mineral Resources into Mineral Reserves, including (a) the goal of upgrading inferred mineral resources at Red Dot at year end 2018 and declaring a Mineral Reserve at Red Dot by mid-2019, and (b) additional inferred resources at year end at Santoyo and the objective to increase and convert Mineral Resources into Mineral Reserves near the Santoyo mine; the potential to enhance underground mineral resources at Puna Operations; timing of production and production levels at the Marigold mine, the Seabee Gold Operation and Puna Operations; timing and focus of our exploration and development programs, expected timing of completion of construction milestones at Puna Operations, including the expectation that the Chinchillas project will remain on budget and on schedule to support commercial production and sustained delivery of ore to the Pirquitas mill in the fourth quarter of 2018, the in-pit tailings disposal system will be commissioned in the fourth quarter of 2018, the power line upgrade between Chinchillas and Pirquitas will be connected to the Pirquitas power plant in mid-November 2018 and all buildings will be completed by the end of February 2019; ongoing or future development plans and capital replacement, improvement or remediation programs; the estimates of expected or anticipated economic returns from our mining projects, including future sales of metals, concentrate or other products produced by us, including the expected ramp up of zinc sales from Puna Operations in the fourth quarter of 2018; our ability to achieve our production guidance; and our plans and expectations for our properties and operations.

These forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, the following: uncertainty of production, development plans and cost estimates for the Marigold mine, the Seabee Gold Operation, Puna Operations and our projects; our ability to replace Mineral Reserves; commodity price fluctuations; political or economic instability and unexpected regulatory changes; currency fluctuations; the possibility of future losses; general economic conditions; counterparty and market risks related to the sale of our concentrate and metals; uncertainty in the accuracy of Mineral Reserves and Mineral Resources estimates and in our ability to extract mineralization profitably; differences in U.S. and Canadian practices for reporting Mineral Reserves and Mineral Resources; lack of suitable infrastructure or damage to existing infrastructure; future development risks, including start-up delays and cost overruns; our ability to obtain adequate financing for further exploration and development programs and opportunities; uncertainty in acquiring additional commercially mineable mineral rights; delays in obtaining or failure to obtain governmental permits, or non-compliance with our permits; our ability to attract and retain qualified personnel and management; the impact of governmental regulations, including health, safety and environmental regulations, including increased costs and restrictions on operations due to compliance with such regulations; unpredictable risks and hazards related to the development and operation of a mine or mineral property that are beyond our control; reclamation and closure requirements for our mineral properties; potential labour unrest, including labour actions by our unionized employees at Puna Operations; indigenous peoples' title claims and rights to consultation and accommodation may affect our existing operations as well as development projects and future acquisitions; certain transportation risks that could have a negative impact on our ability to operate; assessments by taxation authorities in multiple jurisdictions; recoverability of value added tax and significant delays in the collection process in Argentina; claims and legal proceedings, including adverse rulings in litigation against us and/or our directors or officers; compliance with anti-corruption laws and internal controls, and increased regulatory compliance costs; complying with emerging climate change regulations and the impact of climate change; fully realizing our interest in deferred consideration received in connection with recent divestitures; fully realizing the value of our shareholdings in our marketable securities, due to changes in price, liquidity or disposal cost of such marketable securities; uncertainties related to title to our mineral properties and the ability to obtain surface rights; the sufficiency of our insurance coverage; civil disobedience in the countries where our mineral properties are located; operational safety and security risks; actions required to be taken by us under human rights law; competition in the mining industry for mineral properties; our ability to complete and successfully integrate an announced acquisition; reputation loss resulting in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to our overall ability to advance our projects; risks normally associated with the conduct of joint ventures; inability to collect under the Loan to Golden Arrow; an event of default under our convertible notes may significantly reduce our liquidity and adversely affect our business; failure to meet covenants under our senior secured revolving credit facility; information systems security threats; conflicts of interest that could arise from certain of our directors' and officers' involvement with other natural resource companies; other risks related to our common shares; and those other various risks and uncertainties identified under the heading "Risk Factors" in our most recent Annual Information Form filed with the Canadian securities regulatory authorities and included in our most recent Annual Report on Form 40-F filed with the U.S. Securities and Exchange Commission ("SEC").

The foregoing list is not exhaustive of all factors and assumptions which may have been used. We cannot assure you that actual events, performance or results will be consistent with these forward-looking statements, and management's assumptions may prove to be incorrect. Our forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and we do not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. For the reasons set forth above, you should not place undue reliance on forward-looking statements. All references to "\$" in this presentation are to U.S. dollars unless otherwise stated.

## Qualified Persons

Except as otherwise set out herein, the scientific and technical information contained in this presentation relating to each of the: Marigold mine has been reviewed and approved by James Frost, PE and James N. Carver, SME Registered Member, each of whom is a qualified person under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and our employee; Seabee Gold Operation has been reviewed and approved by Cameron Chapman, P.Eng., and Jeffrey Kulas, P. Geo., each of whom is a qualified person under NI 43-101 and our employee; and Puna Operations has been reviewed and approved by Bruce Butcher, P.Eng., and F. Carl Edmunds, P. Geo., each of whom is a qualified person under NI 43-101 and our employee. The qualified persons have verified the information disclosed herein, including the sampling, preparation, security and analytical procedures underlying such information, and are not aware of any significant risks and uncertainties that could be expected to affect the reliability or confidence in the information discussed herein.

## Cautionary Note to U.S. Investors

This presentation includes Mineral Reserves and Mineral Resources classification terms that comply with reporting standards in Canada and the Mineral Reserves and the Mineral Resources estimates are made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the SEC set out in SEC Industry Guide 7. Consequently, Mineral Reserves and Mineral Resources information included in this presentation is not comparable to similar information that would generally be disclosed by domestic U.S. reporting companies subject to the reporting and disclosure requirements of the SEC. Under SEC standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically produced or extracted at the time the reserve determination is made. In addition, the SEC's disclosure standards normally do not permit the inclusion of information concerning "Measured Mineral Resources," "Indicated Mineral Resources" or "Inferred Mineral Resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards in documents filed with the SEC.

## Cautionary Note Regarding Non-GAAP Measures

This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including realized metal prices, cash costs and AISC per payable ounce of precious metals sold, adjusted net income attributable to our shareholders and adjusted basic income per share attributable to our shareholders. Non-GAAP financial measures do not have any standardized meaning prescribed under IFRS and, therefore, they may not be comparable to similar measures reported by other companies. We believe that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate our performance. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These non-GAAP measures should be read in conjunction with our consolidated financial statements. Readers should refer to our management's discussion and analysis, available under our corporate profile at [www.sedar.com](http://www.sedar.com) or on our website at [www.ssrmining.com](http://www.ssrmining.com), under the heading "Non-GAAP Financial Measures" for a more detailed discussion of how we calculate such measures and for a reconciliation of such measures to IFRS terms.

# Q3 2018: Delivered Our Strongest Quarter Year-to-Date

- Increased gold equivalent production to 95,000 ounces at lower cash costs
- Doubled operating cash flow and increased attributable earnings
- Achieved operating records at Marigold and Seabee
- Improved 2018 guidance
- Key milestones achieved at Chinchillas
- Exploration investments yielding results
- Strong cash balance of \$475M

Note: Cash costs is a non-GAAP financial measure. Please see "Cautionary Note Regarding Non-GAAP Financial Measures" in this presentation.





# Marigold Mine: Q3 2018 Results



- Produced 58,459 oz of gold, an 18% increase compared to Q2
- Record material movement of 21.3M tonnes at lower mining costs of \$1.51/t
  - Positive impact from four new haul trucks
- Reported cash costs of \$711/oz gold
- Reported AISC of \$965/oz gold
- Improving 2018 cash cost guidance

Note: Cash costs and AISC are non-GAAP financial measures. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation.

# Seabee Gold Operation: Q3 2018 Results



- Record production of 27,831 oz of gold
- Mill throughput increased to 959 tonnes per day
  - Record single day throughput of +1,440 tonnes
- Reported record cash costs of \$447/oz gold
- Reported record AISC of \$596/oz gold
- Improving 2018 production and cash cost guidance

Note: Cash costs and AISC are non-GAAP financial measures. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation.



# Puna Operations: Q3 2018 Results



- Produced 0.7M oz of silver, more than doubled zinc production to 3.2M lbs
- Successfully test processed Chinchillas ore, produced saleable concentrates
- Plant shutdown completed safely, under budget, and ahead of schedule
- Reported cash costs of \$17.41/oz silver
- Reported AISC of \$22.39/oz silver

Note: Cash costs and AISC are non-GAAP financial measures. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation.

# Chinchillas Project Development On Track

- Pre-stripping advancing as planned
- Key milestones: completed stockpile dome, road by-passes, power line upgrade
- Commercial production expected Q4 2018
- Project remains on budget



Pre-stripping activities advancing as planned



Road by-passes operational

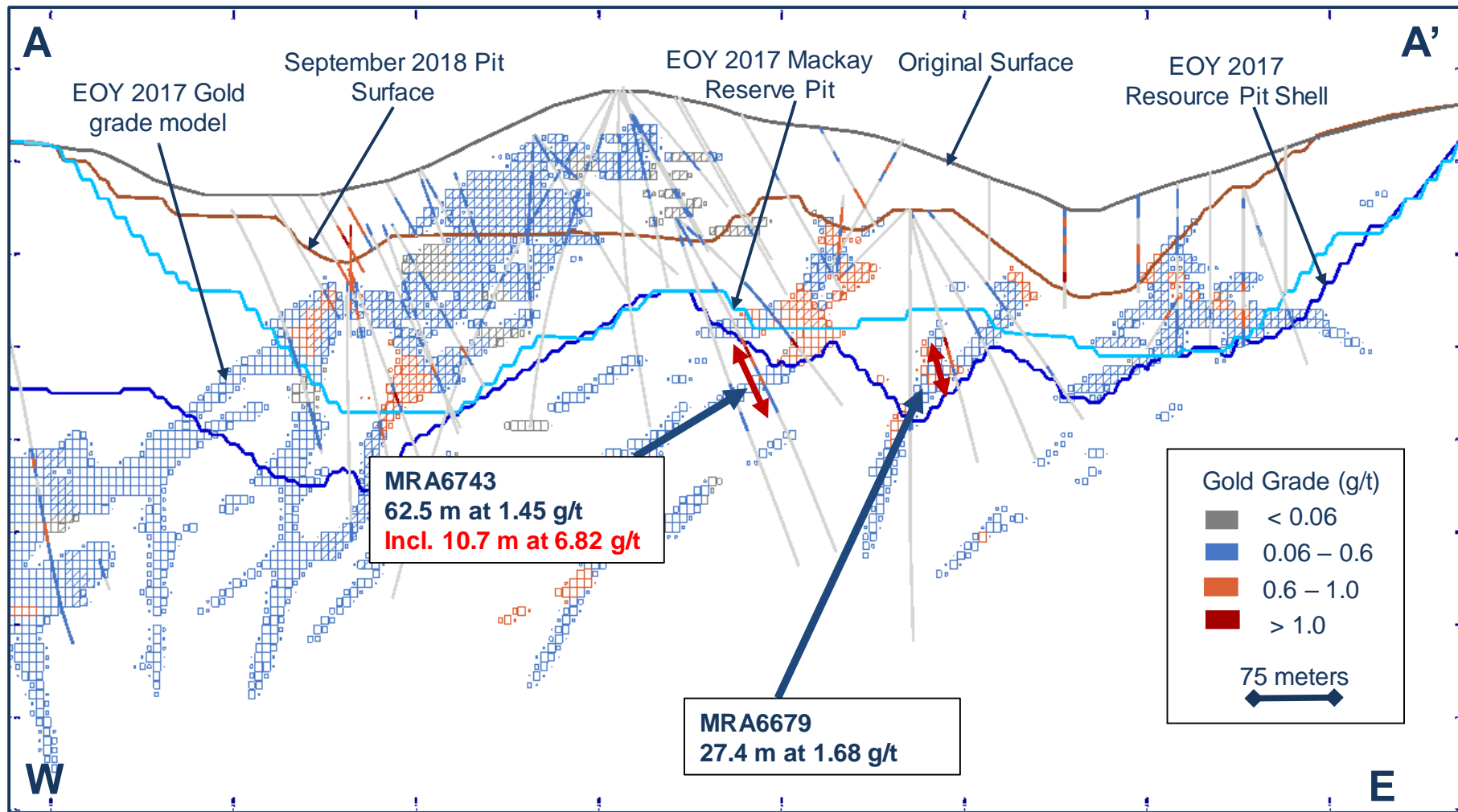


Stockpile dome construction complete



# Marigold Exploration Update

Focused on Mineral Resource Upgrade at Red Dot and Mackay

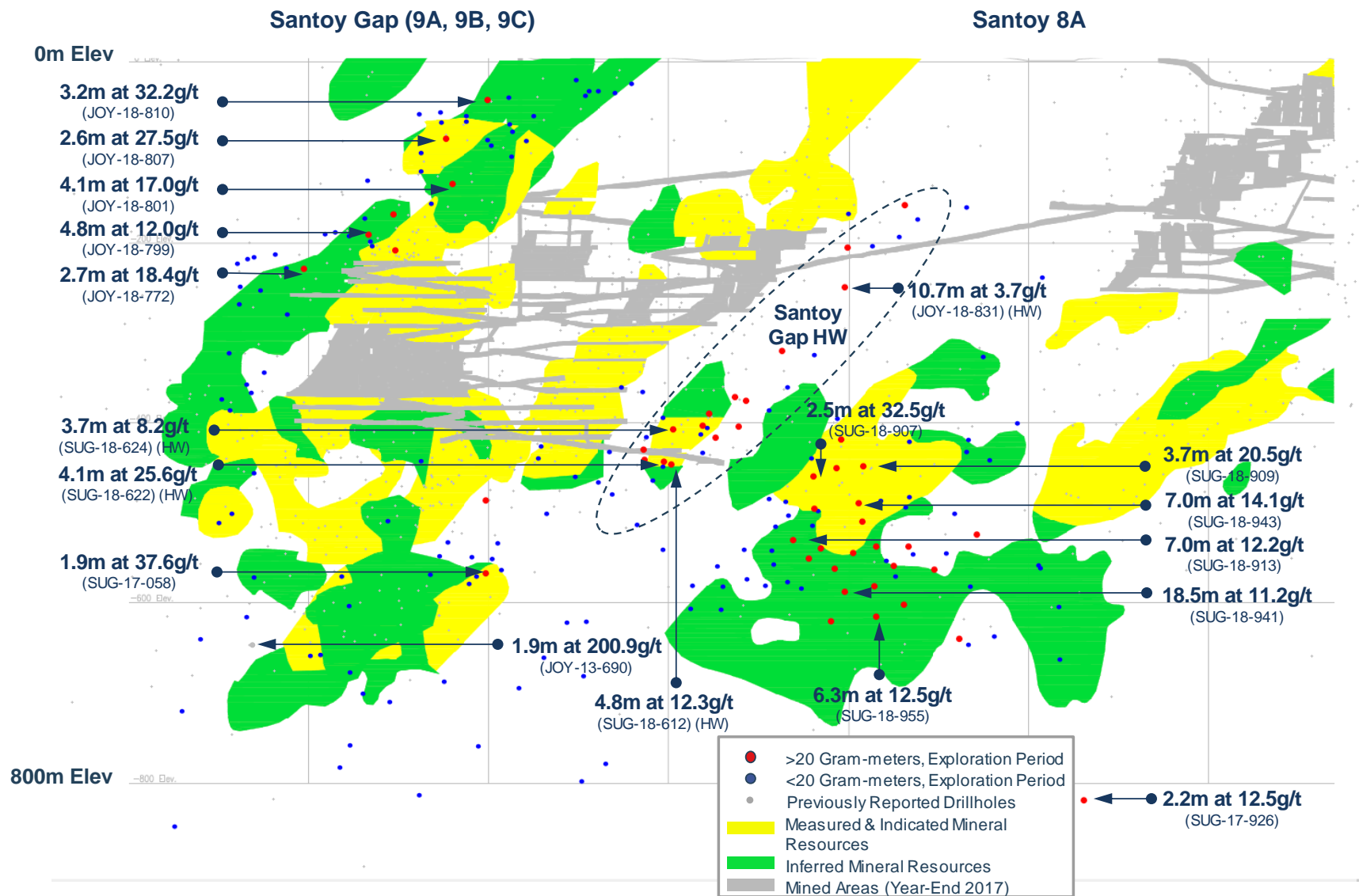


Note: Please see our news release dated November 6, 2018 for further details.



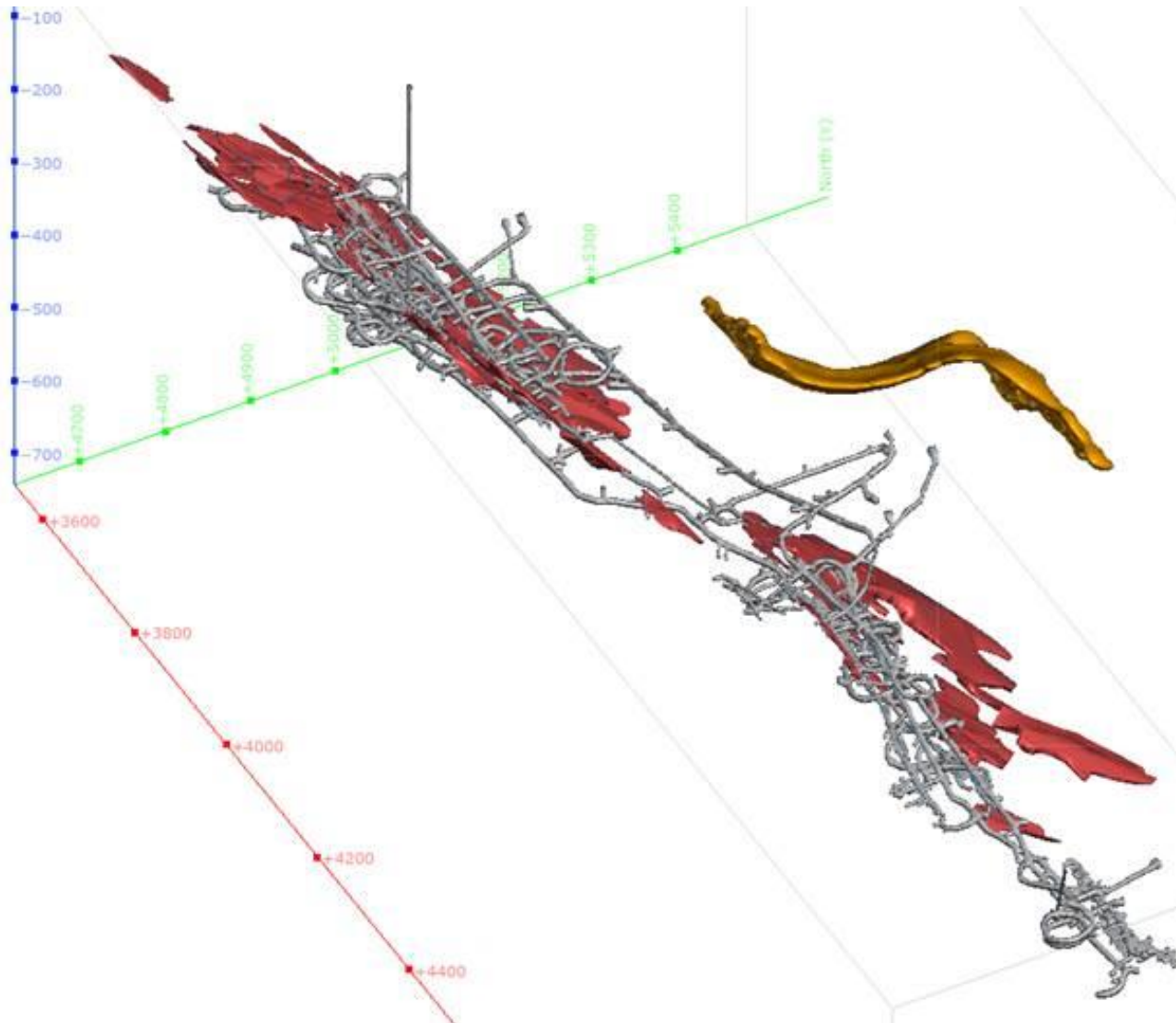
# Seabee Exploration Update

## Near-mine drilling at Santoy yielding significant results



Note: Please see our news release dated November 6, 2018 for further details.

## Recent drilling confirms discovery near existing infrastructure



SSRM:NASDAQ/TSX



# Selected Financial Results for Q3 2018

	Units	Q3 2018	Q2 2018	Q3 2017
<b>Gold Sales</b>	oz	<b>88,787</b>	67,156	60,616
<b>Silver Sales</b>	Moz	<b>0.6</b>	1.1	2.1
<b>Total Gold Equivalent Sales</b>	oz	<b>96,760</b>	81,595	88,029
<b>Gold Equivalent Production</b>	oz	<b>94,808</b>	85,082	77,105
<b>Revenue</b>	\$M	<b>\$115.0</b>	\$104.0	\$106.0
<b>Income from Mine Operations</b>	\$M	<b>\$21.8</b>	\$21.2	\$22.5
<b>Net Income</b>	\$M	<b>\$2.2</b>	\$2.6	\$1.8
<b>Attributable Net Income</b>	\$M	<b>\$6.4</b>	\$5.1	\$1.1
<b>Basic Attributable Earnings per share</b>	\$	<b>\$0.05</b>	\$0.04	\$0.01
<b>Adjusted Attributable Net Income</b>	\$M	<b>\$10.8</b>	\$12.1	\$4.4
<b>Adjusted Basic Attributable Earnings per share</b>	\$	<b>\$0.09</b>	\$0.10	\$0.04
<b>Cash Generated by Operating Activities</b>	\$M	<b>\$35.4</b>	\$17.1	\$30.3

Notes: Silver sales and gold equivalent sales are on a 100% basis. Gold equivalent sales are based on total gold and silver sales and the realized silver and gold prices for each corresponding period. Realized metal prices, adjusted attributable net income and adjusted basic attributable earnings per share are non-GAAP financial measures. Please see "Cautionary Note Regarding Non-GAAP Measures" in this presentation.

# Financial Strength Continues to be an Advantage

	Units	Q3 2018	Q2 2018
Cash	\$M	<b>\$475</b>	\$494
Total Assets	\$M	<b>\$1,504</b>	\$1,505
Current Liabilities	\$M	<b>\$82</b>	\$88
Working Capital	\$M	<b>\$649</b>	\$672



# Delivering Growth and Value for Shareholders

- Delivered strong operating performance
- Solid financial performance with increased operating cash flow and attributable earnings
- Improved 2018 guidance
- On track to meet or exceed full year guidance for seventh consecutive year
- Exploration programs yielding significant results
- Robust growth outlook at all three operations





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