

	December 31, 2019	December 31, 2018
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents (Note 25)	\$ 120,564	\$ 138,510
Short-term investments (Note 10)	117,776	74,004
Trade and other receivables	168,753	96,091
Income taxes receivable	17,209	13,108
Inventories (Note 11)	346,507	214,465
Derivative financial instruments (Note 9)	1,272	640
Prepaid expenses and other current assets	16,838	11,556
	<b>788,919</b>	<b>548,374</b>
<b>Non-current assets</b>		
Mineral properties, plant and equipment (Note 12)	2,504,901	1,301,002
Inventories (Note 11)	24,209	—
Long-term refundable tax	17,900	70
Deferred tax assets (Note 28)	36,447	12,244
Investment in associates (Note 14)	84,319	70,566
Goodwill & other assets (Note 15)	4,987	5,220
<b>Total Assets</b>	<b>\$ 3,461,682</b>	<b>\$ 1,937,476</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (Note 16)	\$ 225,330	\$ 131,743
Derivative financial instruments (Note 9)	—	51
Current portion of provisions (Note 17)	7,372	5,072
Current portion of lease obligations (Note 18)	14,198	5,356
Income tax payable	24,770	8,306
	<b>271,670</b>	<b>150,528</b>
<b>Non-current liabilities</b>		
Long-term portion of provisions (Note 17)	188,012	70,083
Deferred tax liabilities (Note 28)	176,808	148,819
Long-term portion of lease obligations (Note 18)	27,010	1,320
Debt (Note 19)	275,000	—
Deferred revenue (Note 14)	12,542	13,288
Other long-term liabilities (Note 20)	27,754	25,425
Share purchase warrants (Note 14)	15,040	14,664
<b>Total Liabilities</b>	<b>993,836</b>	<b>424,127</b>
<b>Equity</b>		
<b>Capital and reserves (Note 21)</b>		
Issued capital	3,123,514	2,321,498
Reserves	94,274	22,573
Investment revaluation reserve	—	208
Deficit	(754,689)	(836,067)
<b>Total Equity attributable to equity holders of the Company</b>	<b>2,463,099</b>	<b>1,508,212</b>
Non-controlling interests	4,747	5,137
<b>Total Equity</b>	<b>2,467,846</b>	<b>1,513,349</b>
<b>Total Liabilities and Equity</b>	<b>\$ 3,461,682</b>	<b>\$ 1,937,476</b>

Commitments and contingencies (Notes 9, 29); subsequent events (Note 31)

See accompanying notes to the consolidated financial statements

APPROVED BY THE BOARD ON MARCH 12, 2020

*"signed" Ross Beaty, Director*
*"signed" Michael Steinmann, Director*

	2019	2018
Revenue (Note 26)	\$ 1,350,759	\$ 784,495
Cost of sales		
Production costs (Note 22)	(841,297)	(515,636)
Depreciation and amortization (Note 12)	(253,453)	(147,289)
Royalties	(26,721)	(20,673)
	(1,121,471)	(683,598)
<b>Mine operating earnings (Note 26)</b>	<b>229,288</b>	<b>100,897</b>
General and administrative	(31,752)	(22,649)
Exploration and project development	(11,684)	(11,138)
Mine care and maintenance	(23,662)	—
Foreign exchange losses	(5,003)	(9,326)
Impairment charges (Note 13)	(40,050)	(27,789)
Gains on commodity and foreign currency contracts (Note 9)	3,315	4,930
Gains on sale of mineral properties, plant and equipment (Note 12)	3,858	7,973
Share of income from associate and dilution gain (Note 14)	15,245	13,679
Transaction and integration costs (Note 8)	(7,515)	(10,229)
Other expense (Note 27)	(4,936)	(3,659)
<b>Earnings from operations</b>	<b>127,104</b>	<b>42,689</b>
Loss on derivatives (Note 9)	(14)	(1,078)
Investment income (loss)	84,704	(284)
Interest and finance expense (Note 23)	(29,282)	(8,139)
Earnings before income taxes	182,512	33,188
Income tax expense (Note 28)	(71,268)	(21,147)
<b>Net earnings for the year</b>	<b>\$ 111,244</b>	<b>\$ 12,041</b>
<b>Attributable to:</b>		
Equity holders of the Company	110,738	10,294
Non-controlling interests	506	1,747
	\$ 111,244	\$ 12,041
<b>Earnings per share attributable to common shareholders (Note 24)</b>		
Basic earnings per share	\$ 0.55	\$ 0.07
Diluted earnings per share	\$ 0.55	\$ 0.07
Weighted average shares outstanding (in 000's) Basic	201,397	153,315
Weighted average shares outstanding (in 000's) Diluted	201,571	153,522

See accompanying notes to the consolidated financial statements.

	2019	2018
Net earnings for the year	\$ 111,244	\$ 12,041
Items that may be reclassified subsequently to net earnings:		
Unrealized net gains on short-term investments (net of \$nil tax in 2019 and 2018)	—	993
Reclassification adjustment for realized gains on short-term investments to earnings	(208)	(788)
<b>Total comprehensive earnings for the year</b>	<b>\$ 111,036</b>	<b>\$ 12,246</b>
<b>Total comprehensive earnings attributable to:</b>		
Equity holders of the Company	\$ 110,530	\$ 10,499
Non-controlling interests	506	1,747
	<b>\$ 111,036</b>	<b>\$ 12,246</b>

See accompanying notes to the consolidated financial statements.

	2019	2018
<b>Cash flow from operating activities</b>		
Net earnings for the year	\$ 111,244	\$ 12,041
Current income tax expense (Note 28)	92,129	53,901
Deferred income tax recovery (Note 28)	(20,861)	(32,754)
Interest expense (recovery) (Note 23)	16,879	(678)
Depreciation and amortization (Note 12)	253,453	147,289
Impairment charges (Note 13)	40,050	27,789
Accretion on closure and decommissioning provision (Note 17)	9,903	6,524
Unrealized foreign exchange losses	6,057	10,337
Gain on sale of mineral properties, plant and equipment	(3,858)	(7,973)
Other operating activities (Note 25)	(96,277)	17,724
Changes in non-cash operating working capital (Note 25)	(27,944)	(4,261)
<b>Operating cash flows before interest and income taxes</b>	<b>\$ 380,775</b>	<b>\$ 229,939</b>
Interest paid	(16,944)	(1,684)
Interest received	776	1,944
Income taxes paid	(82,579)	(75,221)
<b>Net cash generated from operating activities</b>	<b>\$ 282,028</b>	<b>\$ 154,978</b>
<b>Cash flow from investing activities</b>		
Payments for mineral properties, plant and equipment	\$ (205,807)	\$ (144,348)
Tahoe Resources Inc. ("Tahoe") acquisition (Note 8)	(247,479)	—
Acquisition of mineral interests	(1,545)	(7,500)
Net proceeds from sale of short-term investments	39,727	(25,554)
Proceeds from sale of mineral properties, plant and equipment	10,267	15,781
Net proceeds from commodity, diesel fuel swaps, and foreign currency contracts	2,669	2,449
<b>Net cash used in investing activities</b>	<b>\$ (402,168)</b>	<b>\$ (159,172)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares	\$ 2,781	\$ 1,081
Distributions to non-controlling interests	(924)	(2,020)
Dividends paid	(29,332)	(21,284)
Proceeds from credit facility (Note 19)	335,000	—
Repayment of credit facility (Note 19)	(185,000)	—
Repayment of short-term loans	—	(3,000)
Payment of lease obligations	(19,270)	(7,911)
<b>Net cash generated from (used in) financing activities</b>	<b>\$ 103,255</b>	<b>\$ (33,134)</b>
Effects of exchange rate changes on cash and cash equivalents	(1,061)	(115)
Net decrease in cash and cash equivalents	(17,946)	(37,443)
Cash and cash equivalents at the beginning of the year	138,510	175,953
<b>Cash and cash equivalents at the end of the year</b>	<b>\$ 120,564</b>	<b>\$ 138,510</b>

Supplemental cash flow information (Note 25).

See accompanying notes to the consolidated financial statements.

	Attributable to equity holders of the Company						Non-controlling interests	Total equity
	Issued shares	Issued capital	Reserves <sup>(1)</sup>	Investment revaluation reserve	Deficit	Total		
<b>Balance, December 31, 2017</b>	<b>153,302,976</b>	<b>\$ 2,318,252</b>	<b>\$ 22,463</b>	<b>\$ 1,605</b>	<b>\$ (825,470)</b>	<b>\$ 1,516,850</b>	<b>\$ 4,201</b>	<b>\$ 1,521,051</b>
Impact of adopting IFRS 9	—	\$ —	\$ —	\$ (1,602)	\$ 1,602	\$ —	\$ —	\$ —
<b>Balance, January 1, 2018</b>	<b>153,302,976</b>	<b>\$ 2,318,252</b>	<b>\$ 22,463</b>	<b>\$ 3</b>	<b>\$ (823,868)</b>	<b>\$ 1,516,850</b>	<b>\$ 4,201</b>	<b>\$ 1,521,051</b>
Total comprehensive earnings								
Net earnings for the year	—	—	—	—	10,294	10,294	1,747	12,041
Other comprehensive income	—	—	—	205	—	205	—	205
	—	—	—	205	10,294	10,499	1,747	12,246
Cancellation of expired shares	(120,339)	—	—	—	178	178	—	178
Shares issued on the exercise of stock options	125,762	1,367	(286)	—	—	1,081	—	1,081
Shares issued as compensation (Note 25)	139,957	1,879	—	—	—	1,879	—	1,879
Share-based compensation on option grants	—	—	396	—	—	396	—	396
Distributions by subsidiaries to non-controlling interests	—	—	—	—	(1,209)	(1,209)	(811)	(2,020)
Dividends paid	—	—	—	—	(21,462)	(21,462)	—	(21,462)
<b>Balance, December 31, 2018</b>	<b>153,448,356</b>	<b>\$ 2,321,498</b>	<b>\$ 22,573</b>	<b>\$ 208</b>	<b>\$ (836,067)</b>	<b>\$ 1,508,212</b>	<b>\$ 5,137</b>	<b>\$ 1,513,349</b>
Total comprehensive earnings								
Net earnings for the year	—	—	—	—	110,738	110,738	506	111,244
Other comprehensive income	—	—	—	(208)	—	(208)	—	(208)
	—	—	—	(208)	110,738	110,530	506	111,036
Shares issued on the exercise of stock options	244,299	3,697	(916)	—	—	2,781	—	2,781
Shares issued as compensation (Note 25)	152,391	2,693	—	—	—	2,693	—	2,693
Share-based compensation on option grants	—	—	577	—	—	577	—	577
Tahoe acquisition consideration (Note 8)	55,990,512	795,626	72,040	—	—	867,666	—	867,666
Distributions by subsidiaries to non-controlling interests	—	—	—	—	(28)	(28)	(896)	(924)
Dividends paid	—	—	—	—	(29,332)	(29,332)	—	(29,332)
<b>Balance, December 31, 2019</b>	<b>209,835,558</b>	<b>\$ 3,123,514</b>	<b>\$ 94,274</b>	<b>\$ —</b>	<b>\$ (754,689)</b>	<b>\$ 2,463,099</b>	<b>\$ 4,747</b>	<b>\$ 2,467,846</b>

(1) Includes reserves for share options and contingent value rights ("CVRs") (Note 8).  
 See accompanying notes to the consolidated financial statements.