

# 2018 Fourth Quarter and Full-Year Earnings

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11:00 a.m. ET, February 21, 2019



NYSE: CDE

## > Cautionary Statements

This presentation contains forward-looking statements within the meaning of securities legislation in the United States and Canada, including statements involving strategic priorities and company strategies, expectations regarding environmental, social and governance (“ESG”) initiatives, anticipated production, costs, capital expenditures, exploration and development efforts, reserve and resource estimates, mine lives, growth, operations at the Palmarejo, Rochester, Kensington, Wharf and Silvertip mines, expectations regarding Silvertip, timing and impact of HPGR units at Rochester, and expectations regarding acquisitions. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause Coeur's actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the risk that acquisitions do not close on a timely basis or at all, or the anticipated benefits of acquisitions are not achieved, the risk that the strategies and expectations described in this presentation are not achieved on a timely basis or at all, the risks and hazards inherent in the mining business (including risks inherent in developing large-scale mining projects, environmental hazards, industrial accidents, weather, or geologically related conditions), changes in the market prices of gold, silver, zinc, and lead, and a sustained lower price environment, the uncertainties inherent in Coeur's production, exploratory and developmental activities, including risks relating to permitting and regulatory delays (including the impact of government shutdowns), ground conditions, grade variability, any future labor disputes, or work stoppages, the uncertainties inherent in the estimation of mineral reserves and resources, changes that could result from Coeur's future acquisition of new mining properties or businesses, the loss of any third-party smelter to which Coeur markets silver and gold, the effects of environmental and other governmental regulations and government shut-downs, the risks inherent in the ownership or operation of or investment in mining properties or businesses in foreign countries, Coeur's ability to raise additional financing necessary to conduct its business, make payments or refinance its debt as well as other uncertainties and risk factors set out in filings made from time to time with the United States Securities and Exchange Commission, and the Canadian securities regulators, including, without limitation, Coeur's most recent reports on Forms 10-K and Form 10-Q. Actual results, developments, and timetables could vary significantly from the estimates presented. Readers are cautioned not to put undue reliance on forward looking statements. Coeur disclaims any intent or obligation to update publicly such forward-looking statements, whether as a result of new information, future events, or otherwise. Additionally, Coeur undertakes no obligation to comment on analyses, expectations, or statements made by third parties in respect of Coeur, its financial or operating results or its securities.

Christopher Pascoe, Coeur's Director, Technical Services and a qualified person under Canadian National Instrument 43-101, reviewed and approved the scientific and technical information concerning Coeur's mineral projects in this presentation. Mineral resources are in addition to mineral reserves and do not have demonstrated economic viability. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be considered for estimation of mineral reserves, and there is no certainty that the inferred mineral resources will be realized. For a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources, as well as data verification procedures and a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant factors, Canadian investors should see the Technical Reports for each of Coeur's properties as filed on SEDAR at [www.sedar.com](http://www.sedar.com).

The PEA for the re-scoped mine plan at the Rochester mine described in this presentation is preliminary in nature and includes inferred mineral resources, and does not have as high a level of certainty as a plan based solely on proven and probable reserves. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be considered for estimation of mineral reserves and there is no certainty that the results from the preliminary economic assessment will be realized.

Cautionary Note to U.S. Investors - The United States Securities and Exchange Commission permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We may use certain terms in public disclosures, such as “measured,” “indicated,” “inferred” and “resources,” that are recognized by Canadian regulations, but that SEC guidelines generally prohibit U.S. registered companies from including in their filings with the SEC. U.S. investors are urged to consider closely the disclosure in our Form 10-K which may be secured from us, or from the SEC's website at <http://www.sec.gov>.

Non-U.S. GAAP Measures - We supplement the reporting of our financial information determined under United States generally accepted accounting principles (U.S. GAAP) with certain non-U.S. GAAP financial measures, including adjusted net income (loss), adjusted EBITDA, total debt- and net debt-to-LTM adjusted EBITDA, adjusted EBITDA margin, adjusted costs applicable to sales per silver equivalent ounce, and adjusted all-in sustaining costs. We believe that these adjusted measures provide meaningful information to assist management, investors and analysts in understanding our financial results and assessing our prospects for future performance. We believe these adjusted financial measures are important indicators of our recurring operations because they exclude items that may not be indicative of, or are unrelated to our core operating results, and provide a better baseline for analyzing trends in our underlying businesses. We believe adjusted net income (loss), adjusted EBITDA, adjusted EBITDA margin, total debt- and net debt-to-LTM adjusted EBITDA, adjusted costs applicable to sales per silver equivalent ounce, and adjusted all-in sustaining costs are important measures in assessing the Company's overall financial performance.

Silver equivalence assumes silver-to-gold, -lead and -zinc ratios of 60:1, 0.05:1 and 0.06:1, respectively, except where noted as average spot prices. Please see the appendix for average applicable spot prices and corresponding ratios. Unit cost guidance on a spot equivalent basis assumes silver-to-gold, -zinc and -lead equivalence ratios of 75:1, 0.09:1 and 0.07:1, respectively.

## > Recent Leadership Changes

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**Terry F. D. Smith**

Senior Vice President, Operations

- Joined Coeur in 2013 as Vice President of North American Operations and was appointed Senior Vice President, Operations in December 2018
- Prior experiences include Vice President of Project Development and Assessments of Hunter Dickinson Inc., manager of Operations Support for Barrick Gold Corporation and Senior Mining Engineer for Teck Cominco Ltd.



**Thomas S. Whelan**

Senior Vice President & Chief Financial Officer

- Joined Coeur in January 2019 as Senior Vice President & CFO
- Prior experiences include CFO of Arizona Mining Inc. and Newsun Resources Ltd.
- Chartered professional accountant and was previously a partner with the international accounting firm Ernst & Young (“EY”) LLP where Mr. Whelan was the EY Global Mining & Metals Assurance sector leader, the leader of the EY Assurance practice in Vancouver and previously EY’s Canadian Mining & Metals sector leader

## > Fourth Quarter 2018 Highlights

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- Strong production and cost performance at Palmarejo and Rochester
- Jualin production led to strong results at Kensington
- Silvertip continues to ramp up; initial reserve declared; NI 43-101 completed & filed
- Weak quarter at Wharf due to lower grades and temporary leach pad recovery issues
- Metal sales impacted by bankruptcy filing of Republic Metals Corp.
- Completed opportunistic acquisition of future growth projects adjacent to Rochester

## > Full-Year 2018 Highlights

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- Year-over-year production and cost improvements at Palmarejo and Rochester
- Wharf performance impacted by weather-related downtime, lower grades and temporarily delayed recoveries
- Slower than anticipated ramp-up at Silvertip; several key milestones achieved
- Near-mine exploration investments delivered strong reserve and resource growth
- Further enhanced portfolio quality and development pipeline via strategic North American acquisitions and non-core asset divestitures
- Ended year with strong liquidity position

# > Financial Summary



| (\$M)                                                       | Years     |         |       | Quarters |          |       |         |        |
|-------------------------------------------------------------|-----------|---------|-------|----------|----------|-------|---------|--------|
|                                                             | 2018      | 2017    | YoY Δ | 4Q 2018  | 3Q 2018  | QoQ Δ | 4Q 2017 | YoY Δ  |
| <b>Metal Sales<sup>1</sup></b>                              |           |         |       |          |          |       |         |        |
| Silver ounces sold (M oz)                                   | 12.4      | 12.7    | (3%)  | 3.1      | 2.9      | 4%    | 3.8     | (20%)  |
| Gold ounces sold (oz)                                       | 350,508   | 410,604 | (15%) | 79,291   | 89,609   | (12%) | 123,564 | (36%)  |
| Zinc pounds sold (M lbs)                                    | 4.4       | -       | NM    | 2.6      | 1.8      | 47%   | -       | NM     |
| Lead pounds sold (M lbs)                                    | 2.6       | -       | NM    | 1.4      | 1.2      | 15%   | -       | NM     |
| <b>Key Financials</b>                                       |           |         |       |          |          |       |         |        |
| Revenue                                                     | \$625.9   | \$709.6 | (12%) | \$143.8  | \$148.8  | (3%)  | \$214.6 | (33%)  |
| Net income (loss)                                           | (\$49.0)  | \$10.9  | NM    | \$0.4    | (\$53.0) | NM    | \$14.3  | (97%)  |
| Cash flow from operating activities                         | \$20.1    | \$197.2 | (90%) | \$0.1    | \$5.8    | (98%) | \$91.8  | (100%) |
| Capital expenditures                                        | \$140.8   | \$136.7 | 3%    | \$17.8   | \$39.5   | (55%) | \$47.1  | (62%)  |
| Free cash flow <sup>2,3</sup>                               | (\$120.7) | \$60.4  | NM    | (\$17.7) | (\$33.7) | NM    | \$44.8  | NM     |
| <b>Adjusted Financials</b>                                  |           |         |       |          |          |       |         |        |
| Adjusted net income (loss) <sup>2</sup>                     | (\$2.2)   | \$4.2   | NM    | \$16.1   | (\$19.7) | NM    | \$14.1  | NM     |
| Adjusted EBITDA <sup>2</sup>                                | \$157.3   | \$203.3 | (23%) | \$36.2   | \$24.7   | 47%   | \$77.0  | (53%)  |
| Adjusted EBITDA <sup>2</sup> margin                         | 25%       | 29%     | (4%)  | 25%      | 17%      | 9%    | 36%     | (11%)  |
| Cash flow from operating activities (excl. working capital) | \$112.4   | \$145.2 | (23%) | \$24.5   | \$12.9   | 90%   | \$49.5  | (51%)  |
| <b>Per Share Financials</b>                                 |           |         |       |          |          |       |         |        |
| Net income (loss) per share                                 | (\$0.26)  | \$0.06  | NM    | \$0.00   | (\$0.29) | NM    | \$0.08  | NM     |
| Adjusted net income (loss) <sup>2</sup> per share           | (\$0.01)  | \$0.02  | NM    | \$0.08   | (\$0.11) | NM    | \$0.08  | NM     |

Note: "NM" means not meaningful. Percentages may differ due to rounding.

(1) Excludes pre-commercial production at Kensington (Jualin) and Silvertip.

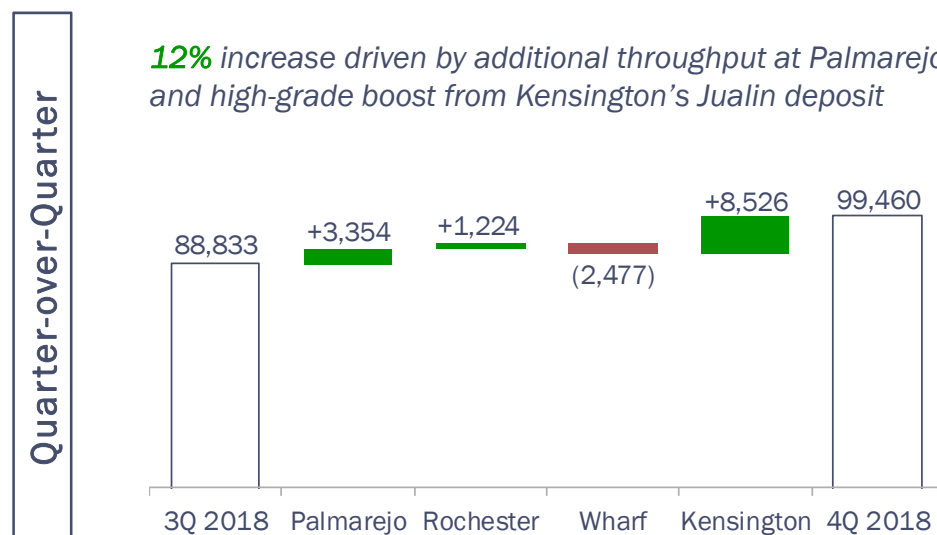
(2) See non-GAAP reconciliation tables in the appendix to this presentation.

(3) Free cash flow is defined as cash flow from operating activities less capital expenditures and gold production royalty payments. See reconciliation tables in the appendix to this presentation.

# > Production Summary

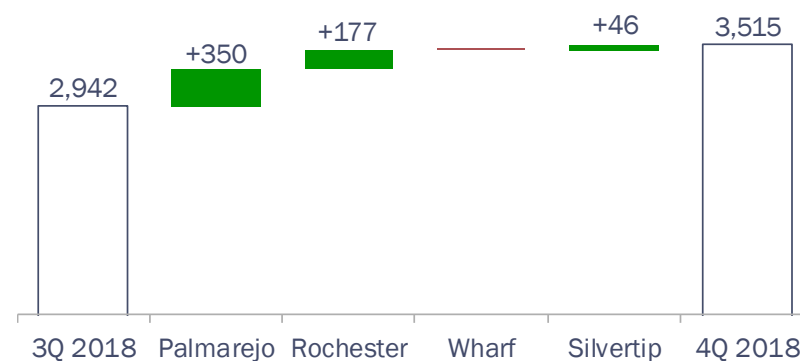
## Gold Production<sup>1</sup> (oz)

**12% increase** driven by additional throughput at Palmarejo and high-grade boost from Kensington's Jualin deposit

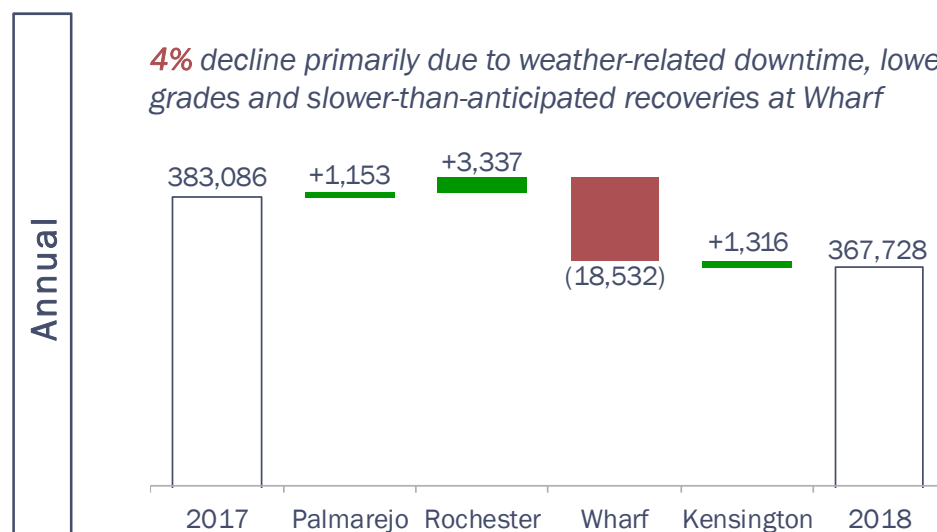


## Silver Production<sup>1</sup> (K oz)

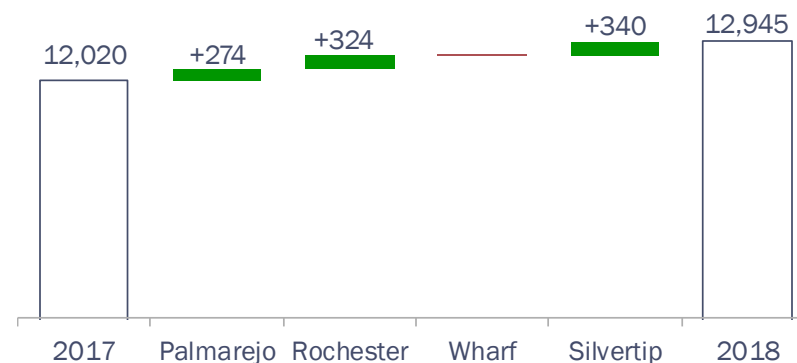
**20% increase** driven by Palmarejo as well as continued strong leach pad performance at Rochester



**4% decline** primarily due to weather-related downtime, lower grades and slower-than-anticipated recoveries at Wharf



**8% increase** driven by sustained strong production at both Palmarejo and Rochester

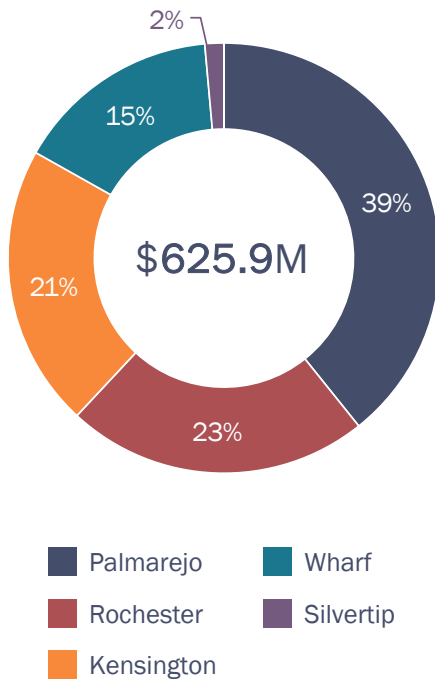


(1) Includes pre-commercial production at Kensington (Jualin) and Silvertip.

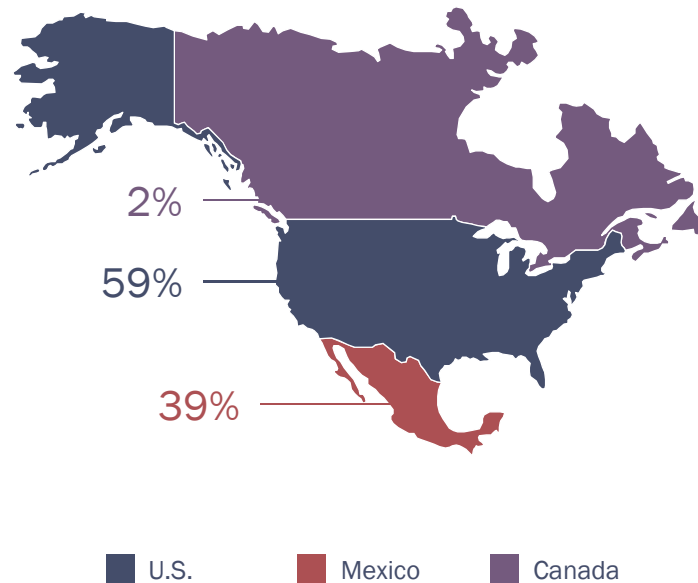
## > U.S. Remains Largest Share of Metal Sales

*The Company's sales mix reflects its balanced and high-quality portfolio of mines in attractive jurisdictions; Silvertip's share is expected to climb as the mine continues to ramp up*

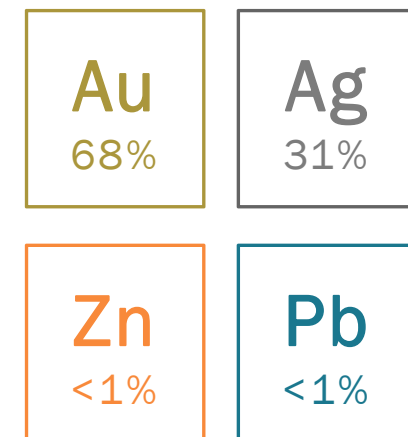
2018 Metal Sales by Asset  
(% of revenue)



... by Geography  
(% of revenue)



... by Metal  
(% of revenue)



## > Rochester: Leach Pads Drive Strong Production

*Strong leach pad performance delivered solid 4Q gold and silver production, despite lower planned crushing ahead of the initial HPGR unit installation*

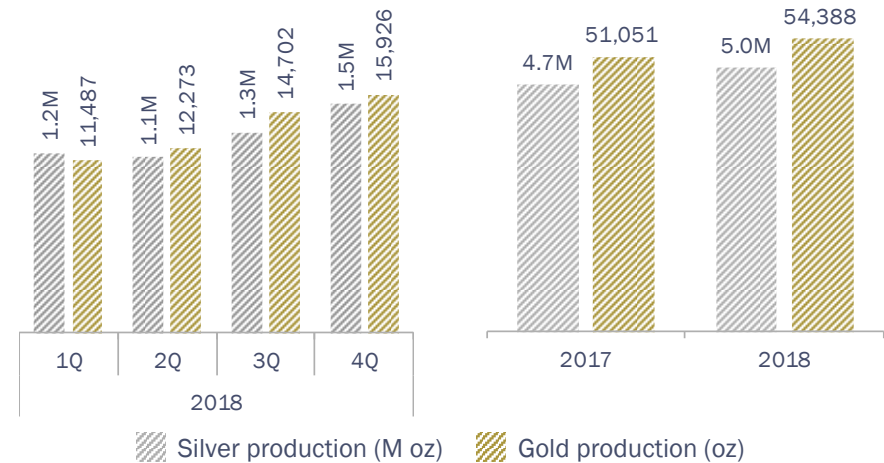


*Initial high pressure grinding roll ("HPGR") installation*

### Highlights

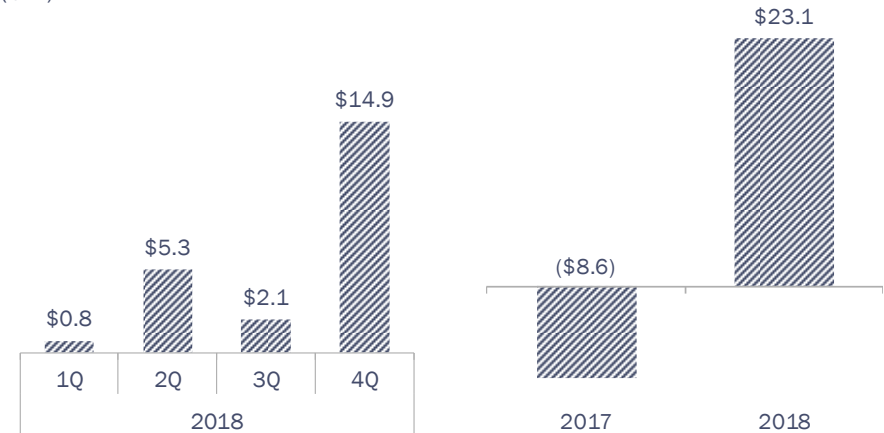
- Stage IV and Stage III leach pads delivered strong performance during 4Q
- Concrete foundations for initial HPGR unit completed and structural erection currently underway
- Initial HPGR crusher on-track for early 2Q 2019 installation, expected to lead to higher silver recoveries beginning mid-year

### Metal Production



### Free Cash Flow<sup>1</sup>

(\$M)



(1) Free cash flow is defined as cash flow from operating activities less capital expenditures. See reconciliation tables in the appendix to this presentation.

## > Silvertip: Progress of Ramp-Up

*Ramp-up slower than originally planned largely due to age and condition of processing facility. However, strategy to improve mill performance is leading to steady increases in availability and throughput*

### Summary Update

- Processing rates reached record levels in January; month-to-date February continues to track higher
- Concentrate grades and recoveries improving with more consistent mill operations
- Highly-prospective deposit with large, underexplored land package with significant expansion potential
- Strong leadership team now in place
- Building resilient safety culture with low incident rates since start-up
- On track to receive permit amendment<sup>1</sup> approval in early 2019



### Key Areas of Focus



Mill projects targeting higher availability



Maintenance procedures and systems



Supply chain and procurement

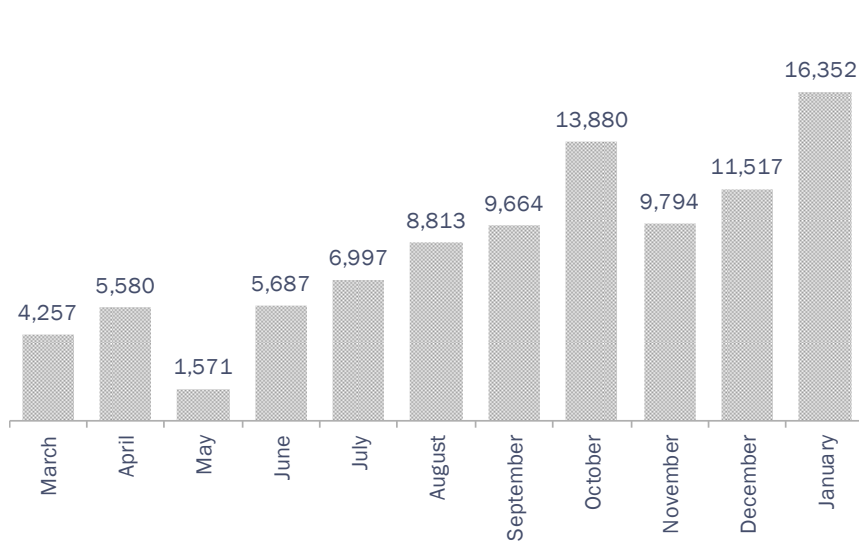


Employee training and development

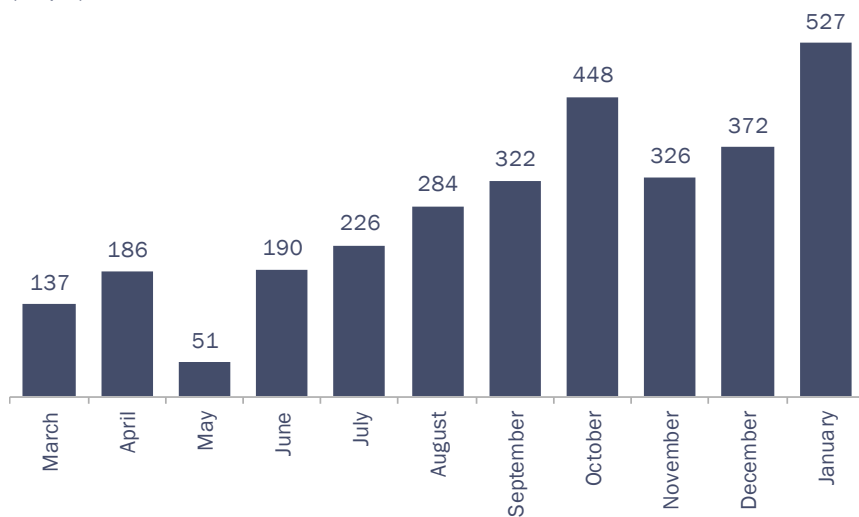
(1) Permit amendment application to operate at 1,100 tons (1,000 metric tonnes) per day on a year-round basis.

## > Silvertip: Performance Update

### Total Tonnes Processed



### Average Daily Throughput (Calendar Days) (mtpd)



*New filter press*

### Highlights:

- Pyrite tailings filter press installed and commissioned
- New 220-person camp facility substantially completed
- Critical mill and water treatment plant upgrades
- First longhole production stope completed
- Warehouse completed and inventory management system in place
- Mobile equipment shop upgraded to support better equipment performance

## > Coeur's Capital Allocation Framework

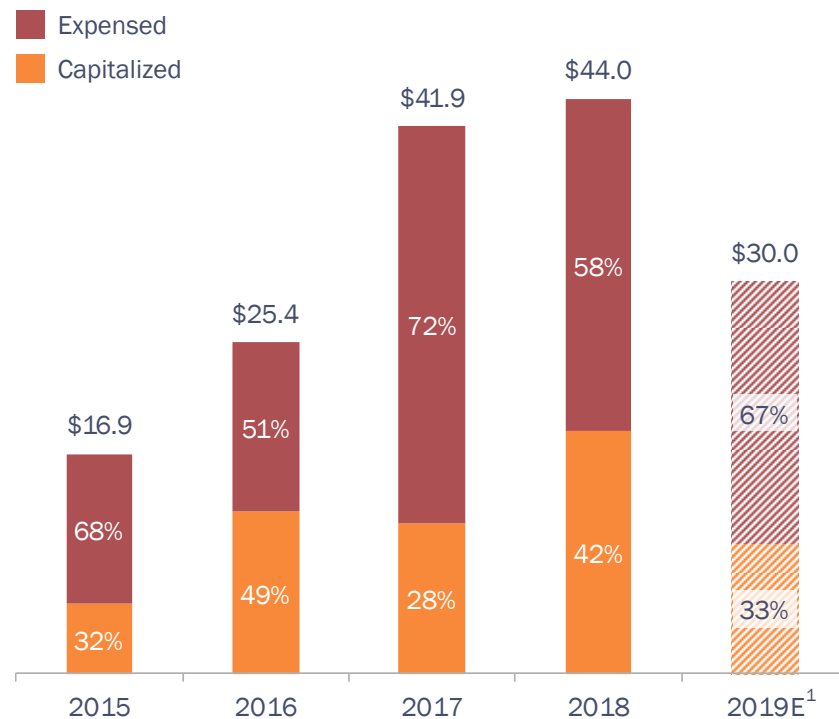
*Mining is capital intensive and requires a disciplined approach to capital allocation with a view toward long-term reserve replacement and growth*

|                                       |                 |                                                                                                                                                                                                             |                                                                                                                                                                                                       |
|---------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Safety / Environment / Sustainability | —               | <ul style="list-style-type: none"> <li>✓ Reflects the Company's values</li> <li>✓ Mitigates risk for stakeholders</li> <li>✓ Establishes and sustains social license</li> </ul>                             |                                                                                                                                                                                                       |
| Asset Optimization / Enhancements     | 25% +           | <ul style="list-style-type: none"> <li>✓ Highest returns</li> <li>✓ Quickest impact</li> <li>✓ Low capital intensity</li> <li>✓ Lowest risk</li> </ul>                                                      | <ul style="list-style-type: none"> <li>✗ Finite opportunity set</li> </ul>                                                                                                                            |
| Brownfield Exploration                | 20% +           | <ul style="list-style-type: none"> <li>✓ High success / lowest risk exploration</li> <li>✓ Low average discovery cost</li> <li>✓ Quick payback given existing infrastructure</li> </ul>                     | <ul style="list-style-type: none"> <li>✗ Returns dependent on specific deposit</li> <li>✗ All deposits eventually come to an end</li> </ul>                                                           |
| Opportunistic M&A                     | 15% +           | <ul style="list-style-type: none"> <li>✓ Opportunity to meaningfully impact company</li> <li>✓ Scale and liquidity can be differentiators</li> </ul>                                                        | <ul style="list-style-type: none"> <li>✗ Limited number of opportunities meet criteria</li> <li>✗ Requires significant organizational commitment</li> <li>✗ Challenging social dynamics</li> </ul>    |
| 8% - 12% estimated cost of capital    |                 |                                                                                                                                                                                                             |                                                                                                                                                                                                       |
| Greenfield Exploration                | Can vary widely | <ul style="list-style-type: none"> <li>✓ Potential to create substantial value from new discoveries</li> </ul>                                                                                              | <ul style="list-style-type: none"> <li>✗ Low success rate</li> <li>✗ Requires long-term, sustained financial and organizational commitment</li> </ul>                                                 |
| Debt Repayment                        | 5% - 6%         | <ul style="list-style-type: none"> <li>✓ Eliminates/reduces interest expense</li> <li>✓ Improves balance sheet flexibility</li> <li>✓ Mitigates downside metal price risk</li> </ul>                        | <ul style="list-style-type: none"> <li>✗ Low ROI</li> <li>✗ Reduces cash liquidity levels</li> <li>✗ Typically expensive (fees, premium required)</li> </ul>                                          |
| Dividends / Repurchases               | —               | <ul style="list-style-type: none"> <li>✓ Reflects Board and management confidence in long-term outlook</li> <li>✓ Provides discipline</li> <li>✓ Offers opportunity to differentiate among peers</li> </ul> | <ul style="list-style-type: none"> <li>✗ Industry's cyclicity and capital intensity</li> <li>✗ Not a key driver for most investors</li> <li>✗ Restricted by indenture and credit agreement</li> </ul> |

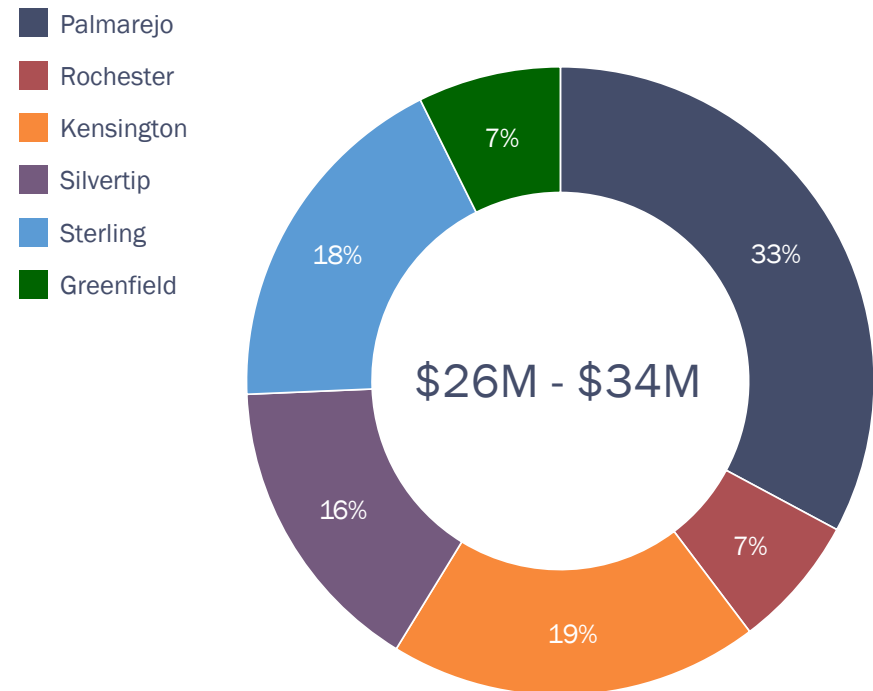
## > Success-Based Exploration Program

*Coeur's 2018 exploration program was its most aggressive since 2012, with over 690,000 feet (210,300 meters) drilled. In 2019, the Company anticipates investing sufficient capital to replace production and further grow resources*

Total Exploration Investment  
(\$M)



2019E<sup>1</sup> Exploration Investment by Site

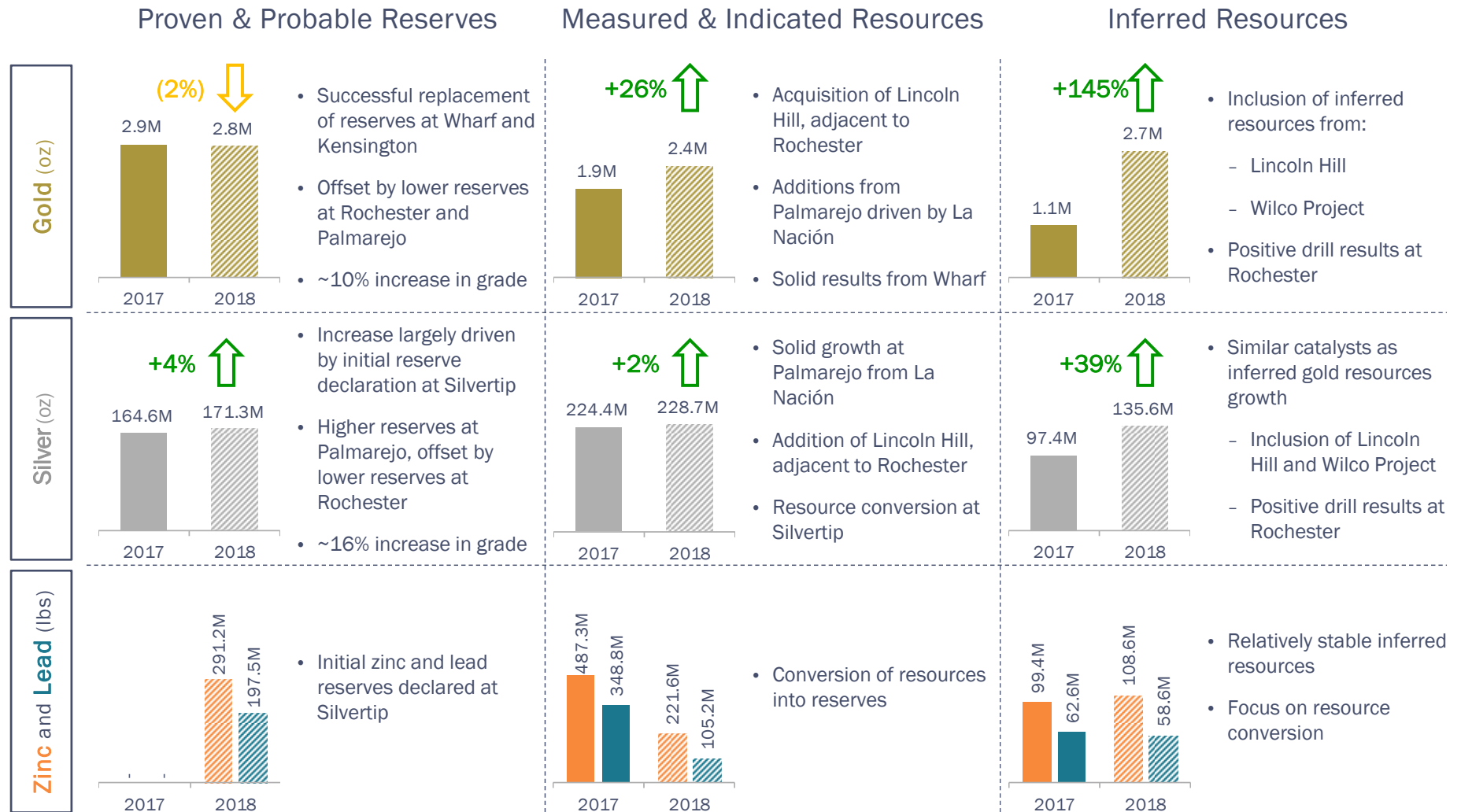


(1) Midpoint of guidance as published by Coeur on February 20, 2019.

## > Continued Expansion of Reserve and Resource Base



*Reserve additions largely replaced companywide 2018 production of gold and silver, and significant resource additions demonstrate potential for further mine life extensions and organic growth*



Note: See slides in appendix for additional information related to mineral reserves and resources. Canadian investors should refer to the latest technical reports on file for each of Coeur's mines at [www.sedar.com](http://www.sedar.com).

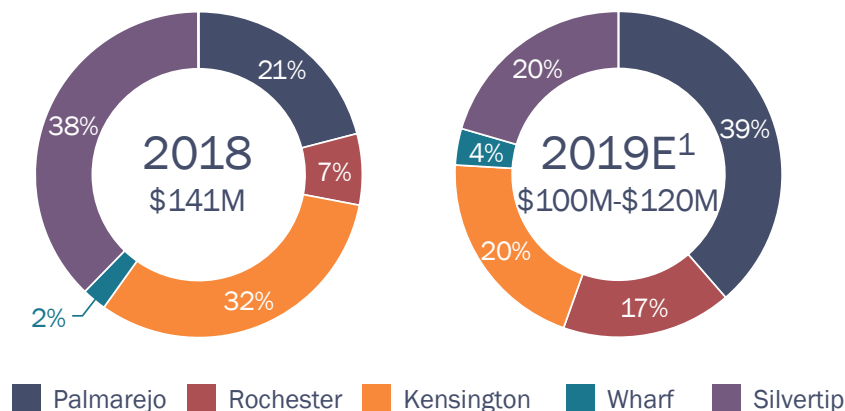
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14

# > 15-30% Anticipated Reduction in Capital Expenditures

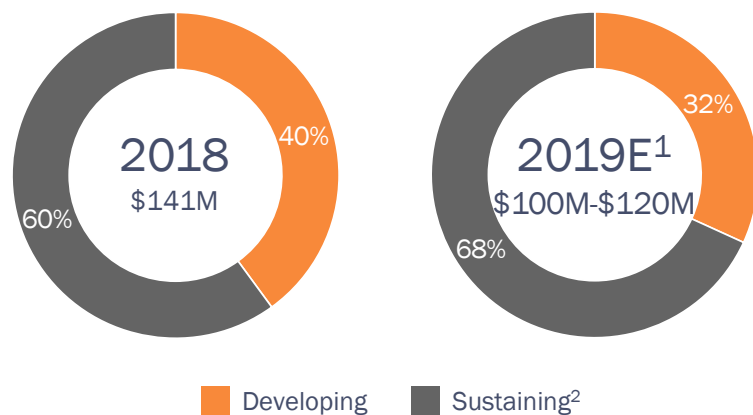
## Capital Expenditures by Mine

(% companywide total)



## Capital Expenditures Composition

(% companywide total)



## 2019E<sup>1</sup> Capital Expenditures

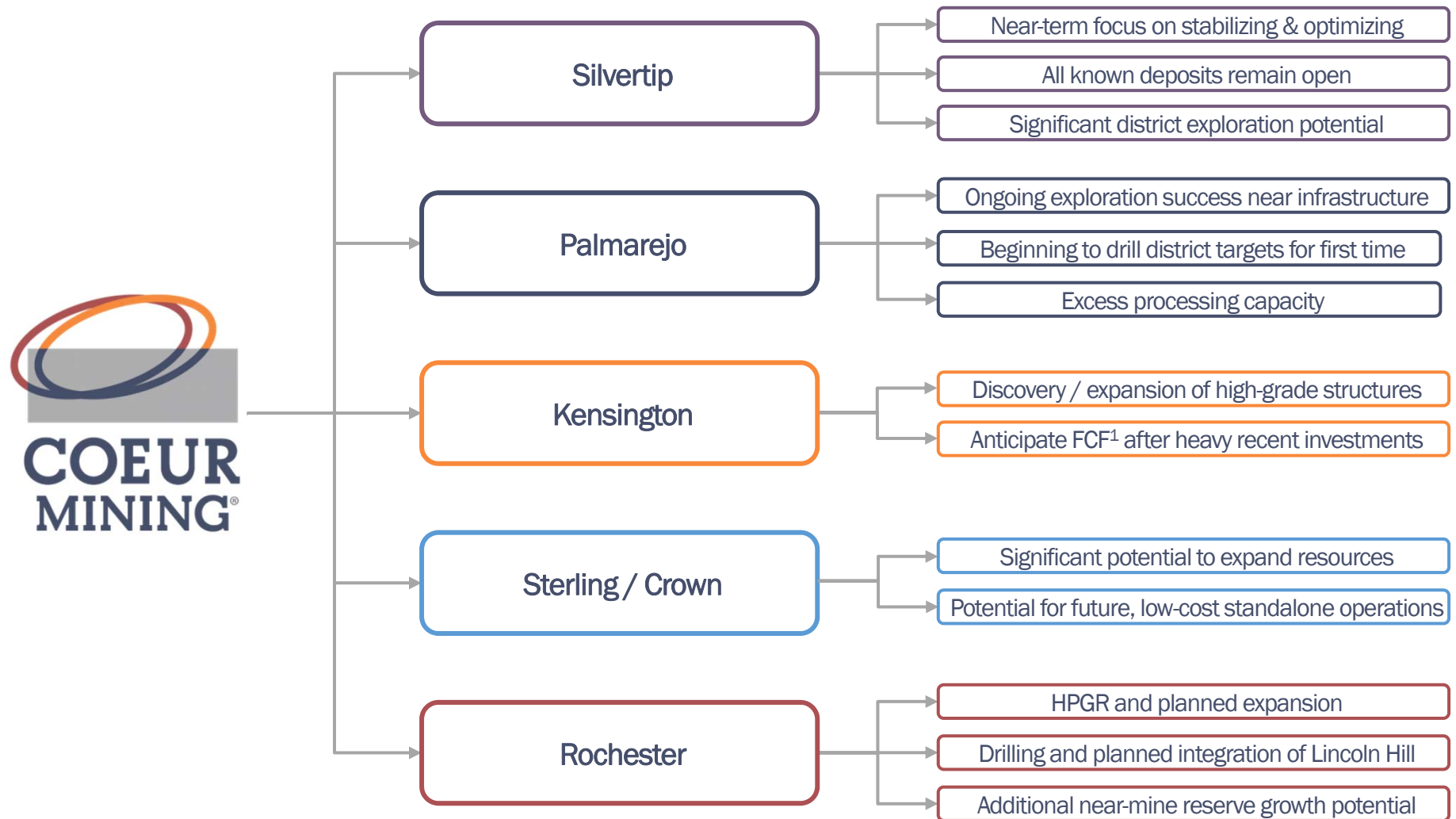
|              |                        |                                                                                                                                        |
|--------------|------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| Palmarejo    | \$40M - \$45M          | <ul style="list-style-type: none"> <li>Ongoing underground development, including La Nación</li> </ul>                                 |
| Rochester    | \$17M - \$20M          | <ul style="list-style-type: none"> <li>Approximately \$12M - \$15M associated with the initial HPGR unit</li> </ul>                    |
| Kensington   | \$20M - \$25M          | <ul style="list-style-type: none"> <li>Ongoing underground development</li> </ul>                                                      |
| Wharf        | \$3M - \$5M            | <ul style="list-style-type: none"> <li>General maintenance expenditures</li> </ul>                                                     |
| Silvertip    | \$20M - \$25M          | <ul style="list-style-type: none"> <li>Ongoing infrastructure improvements, including mill upgrades and equipment purchases</li> </ul> |
| <b>TOTAL</b> | <b>\$100M - \$120M</b> |                                                                                                                                        |
|              |                        |                                                                                                                                        |
| Sustaining   | \$70M - \$80M          |                                                                                                                                        |
| Development  | \$30M - \$40M          |                                                                                                                                        |
| <b>TOTAL</b> | <b>\$100M - \$120M</b> |                                                                                                                                        |

(1) Based on midpoint of guidance as published by Coeur on February 20, 2019.

(2) Sustaining capital expenditures exclude capital leases.

## > Expanding Pipeline of Potential High-Return Organic Growth COEUR MINING®

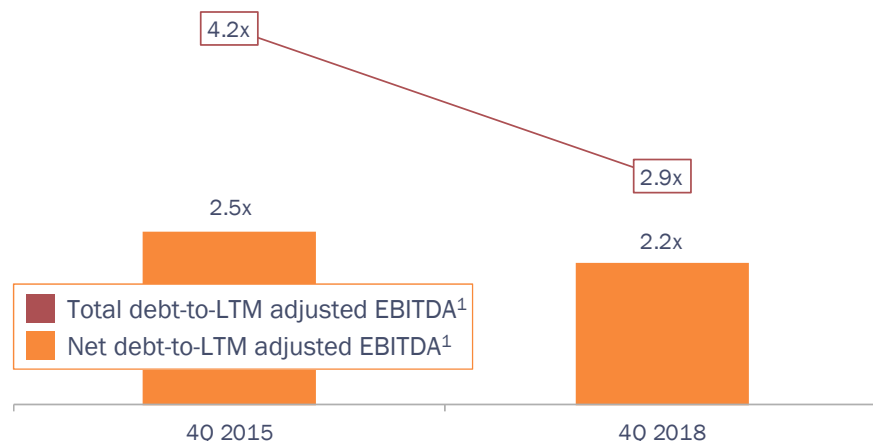
*With the strategic acquisition of additional Nevada-based gold and silver assets, the Company has further bolstered its pipeline of high-return growth opportunities in attractive jurisdictions*



(1) Free cash flow is defined as cash flow from operating activities less capital expenditures and gold production royalty payments.

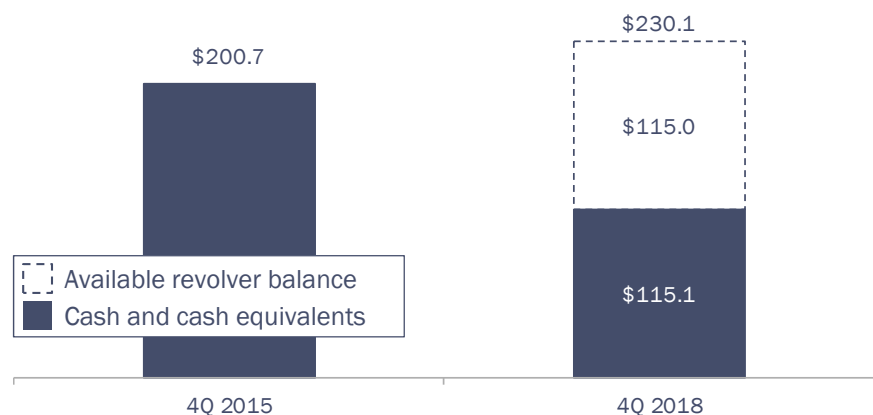
## > Flexible, Liquid Balance Sheet

### Improved Leverage Profile



### Enhanced Liquidity

(\$M)



| \$M                                | December 31, 2018 |
|------------------------------------|-------------------|
| 5.875% senior notes due 2024       | 245.9             |
| Revolving credit facility          | 135.0             |
| Capital lease obligations          | 78.0              |
| <b>TOTAL DEBT</b>                  | <b>\$458.8</b>    |
| Cash and cash equivalents          | \$115.1           |
| Available revolver balance         | 115.0             |
| <b>TOTAL LIQUIDITY</b>             | <b>\$230.1</b>    |
| <b>LEVERAGE RATIOS<sup>1</sup></b> |                   |
| TTM adjusted EBITDA (\$M)          | \$157.3           |
| Total debt / TTM adjusted EBITDA   | 2.9x              |
| Net debt / TTM adjusted EBITDA     | 2.2x              |

### Enhancements to Senior Secured Credit Facility

- In October 2018, Coeur amended the terms of its revolving credit facility
  - Increased total availability from \$200 million to \$250 million
  - Extended maturity from September 2021 to October 2022
- Facility established in late 2017 to partially fund the acquisition of Silvertip and to provide flexibility for growth priorities

(1) Total and net leverage reflect total debt- and net debt-to-LTM adjusted EBITDA, respectively, for continuing operations in the period noted. See non-GAAP reconciliation tables in the appendix to this presentation.

- Palmarejo expecting moderately lower silver production while gold production anticipated to decline due to lower grades
- Rochester expected to begin delivering positive results from HPGR unit in 2H 2019
- Wharf anticipating return to historical production and cash flow levels
- Kensington expecting strong production and cash flow due to Jualin contribution
- Silvertip expected to continue ramping up and achieve stability
- Investments in exploration to remain a key value driver
- Focus on generating full-year positive free cash flow<sup>1</sup>

(1) Free cash flow is defined as cash flow from operating activities less capital expenditures and gold production royalty payments. See reconciliation tables in the appendix to this presentation.

## Production Outlook

|                     | Gold (oz)                | Silver (K oz)          | Zinc (K lbs)           | Lead (K lbs)           |
|---------------------|--------------------------|------------------------|------------------------|------------------------|
| Palmarejo           | 95,000 – 105,000         | 6,500 – 7,200          | -                      | -                      |
| Rochester           | 40,000 – 50,000          | 4,200 – 5,000          | -                      | -                      |
| Kensington          | 117,000 – 130,000        | -                      | -                      | -                      |
| Wharf               | 82,000 – 87,000          | -                      | -                      | -                      |
| Silvertip           | -                        | 1,500 – 2,500          | 25,000 – 40,000        | 20,000 – 35,000        |
| <b>Consolidated</b> | <b>334,000 – 372,000</b> | <b>12,200 – 14,700</b> | <b>25,000 – 40,000</b> | <b>20,000 – 35,000</b> |

## CAS Outlook<sup>2</sup>

|                        | Gold (\$/oz)      | Silver (\$/oz)    | Zinc (\$/lb)    | Lead (\$/lb)    |
|------------------------|-------------------|-------------------|-----------------|-----------------|
| Palmarejo (co-product) | \$650 - \$750     | \$9.00 - \$10.00  | -               | -               |
| Rochester (co-product) | \$1,000 - \$1,100 | \$12.50 - \$13.50 | -               | -               |
| Kensington             | \$950 - \$1,050   | -                 | -               | -               |
| Wharf (by-product)     | \$850 - \$950     | -                 | -               | -               |
| Silvertip (co-product) | -                 | \$14.00 - \$16.00 | \$1.00 - \$1.25 | \$0.85 - \$1.05 |

## Capital, Exploration and G&A

(\$M)

|                                   |             |
|-----------------------------------|-------------|
| Capital Expenditures, Sustaining  | \$70 – \$80 |
| Capital Expenditures, Growth      | \$30 – \$40 |
| Exploration, Expensed             | \$18 – \$22 |
| Exploration, Capitalized          | \$8 – \$12  |
| General & Administrative Expenses | \$32 – \$36 |

Note: The Company's guidance figures assume \$1,275/oz. gold, \$15.50/oz. silver, \$1.15/lb. zinc and \$0.95/lb. lead as well as CAD of 1.30 and MXN of 20.00.

(1) Guidance as published by Coeur on February 20, 2019.

(2) See non-GAAP reconciliation tables in the appendix to this presentation.

## ESG Highlights

---

### Environmental

- Green House Gas Emissions
- Water Stewardship
- Air Quality
- Waste Minimization
- Biodiversity
- Tailings Management
- Closure Planning

### Social

#### *Human Capital Management*

- Fair Employment Practices and Equal Opportunity

- Training and Development

- Health, Safety & Security

### *Society*

- Investment in Local Communities
- Indigenous Rights
- Human Rights

### Governance

- Ethics and Governance
- Compliance
- Anti-Corruption



**PROTECT**

Our People, Places, Planet



**DEVELOP**

Quality Resources, Growth, Plans



**DELIVER**

Impactful Results Through Teamwork

## > UN Sustainable Development Goals (“SDGs”)

*“The blueprint to achieve a better and more sustainable future for all”<sup>1</sup>*



(1) <https://www.un.org/sustainabledevelopment/sustainable-development-goals>.

## > Coeur Aligns with the SDGs

*By aligning with the SDGs, and communicating our sustainability and social responsibility actions, we support and contribute to the achievement of the global goals*

Coeur will focus on ten SDGs that best align with *what matters to Coeur*



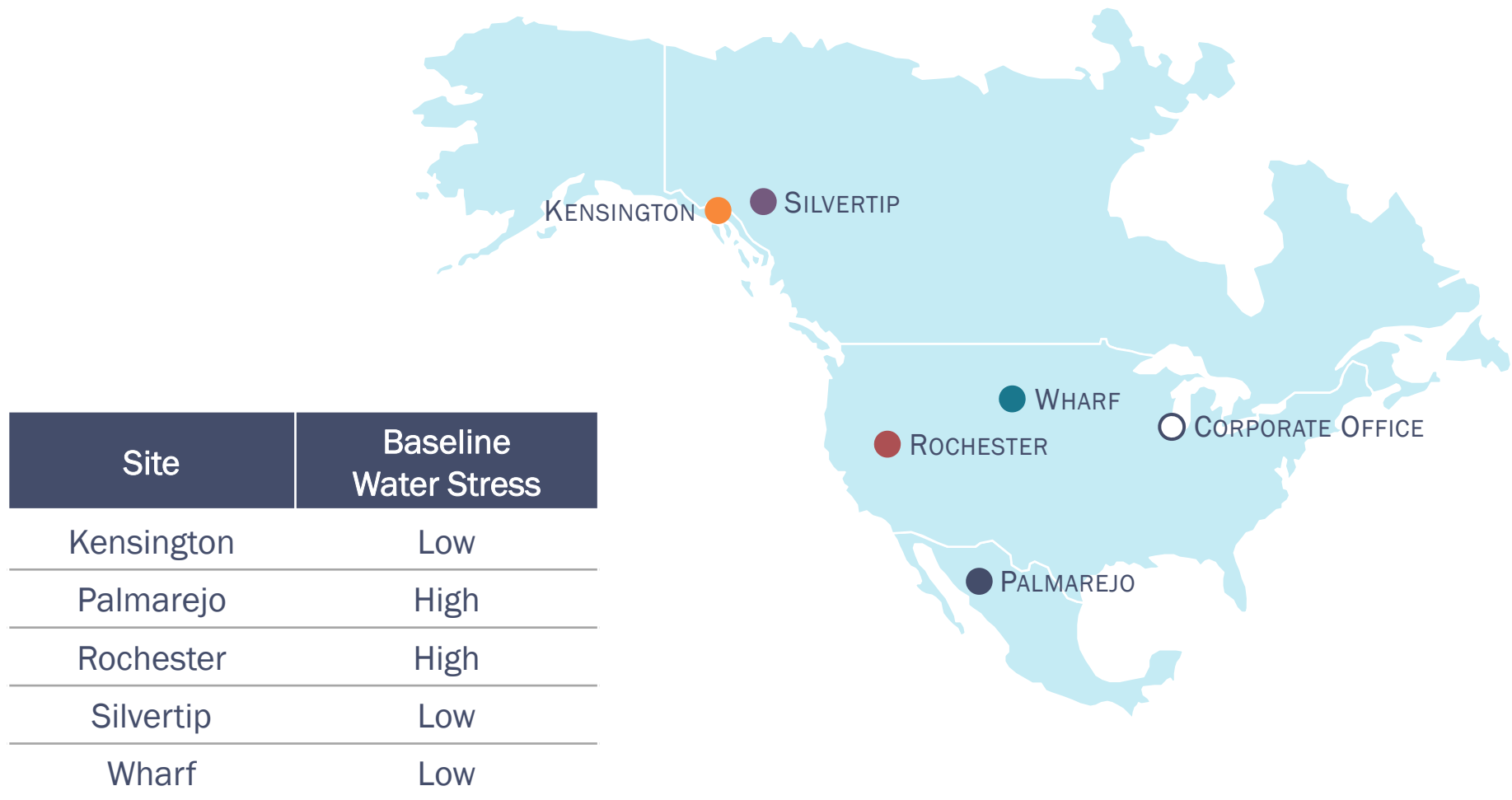
## > Ways We Contribute to SDG 6

*Ensure availability, sustainable management and sanitation for all*

- Increase access to water through improved infrastructure
  - Palmarejo improved water infrastructure in four communities in 2018 and is currently working with a fifth
- Apply best management practices to reduce water requirements across sites
  - See slide highlighting Rochester
- Continuously monitor water quality around sites and facilities to safeguard against operations negatively impacting water quality
  - Kensington not only monitors water quality but collaborates with the Alaska Department of Fish and Game to protect water quality for the local fish and invertebrates through extensive aquatic resource monitoring
- Improve water quality through treatment
  - Silvertip has extensive water treatment on site
  - A breakpoint chlorination plant was commissioned in the fall of 2018 to assist with treating nitrite and ammonia, and the site is currently commissioning a drinking water treatment plant for the new camp facility which will provide clean, safe drinking water for the mine



**Two** of our mines are located in water stressed<sup>1</sup> regions, making water stewardship not only critical to our values but material to our business. We use water-efficient processes to reduce use and provide a net benefit to the extent possible



(1) Based on CEO Water Mandate definition: <https://ceowatermandate.org/disclosure/resources/glossary/>.

## > Tale of Two Mines – 2018 in Review

### Rochester Mine near Lovelock, NV

- Located in a water scarce region
- Averages about 13 inches of precipitation annually
- Zero discharge system; extensive water recycle & reuse
- State approved water conservation plan
- Annual water conservation education for employees with information they can use at home
- ~234% more water recycled than withdrawn in 2018



|                                                                  |                        |
|------------------------------------------------------------------|------------------------|
| Total Water Withdrawn                                            | 370 ac-ft              |
| Total Volume of Water Treated <sup>1</sup>                       | 3 ac-ft                |
| Total Volume of Treated Water Discharged Back to the Environment | 0                      |
| Volume of Water Recycled <sup>2</sup>                            | 863 ac-ft <sup>1</sup> |

(1) Volume treated is minimal because water is not discharged back to the environment aside from domestic purposes thus reducing the need for treatment.

(2) Volume of water recycled is greater than volume of water withdrawn due to precipitation input.

### Wharf Mine located near Lead, SD

- Averages about 30 inches of precipitation annually
- Three biological water treatment plants onsite treat a combined average of 1,200 gallons of water per minute with the capacity to treat up to 1,800 gallons per minute
- In 2018, Wharf recycled more than 500 million gallons of water through its treatment plants back to the processing circuit, using the water for heap leach pad denitrification
- Awarded with the Secretary's Award for Drinking Water Excellence in 2018 by the South Dakota Department of Environment and Natural Resources



|                                                                  |             |
|------------------------------------------------------------------|-------------|
| Total Water Withdrawn                                            | 344 ac-ft   |
| Total Volume of Water Treated                                    | 761 ac-ft   |
| Total Volume of Treated Water Discharged Back to the Environment | 322 ac-ft   |
| Volume of Water Recycled <sup>1</sup>                            | 1,604 ac-ft |

## > Demonstrating Our Commitment



### Biodiversity & Investment in Local Communities

Palmarejo operates three large greenhouses, growing local plants. Some can be used for reforestation and others

provide produce that the community members can then harvest and sell.



### Water Stewardship

Rochester mine water is managed in a closed system which reduces the need for fresh water makeup. Some of the water has been recirculated and reused since 1986 when the mine opened!



### Biodiversity & Closure Planning

Each operation has strict Wildlife Monitoring programs that help identify and protect the wildlife that inhabit the land around the operation. These programs help establish post-closure reclamation efforts.



## > Demonstrating Our Commitment (cont.)



### Training & Development

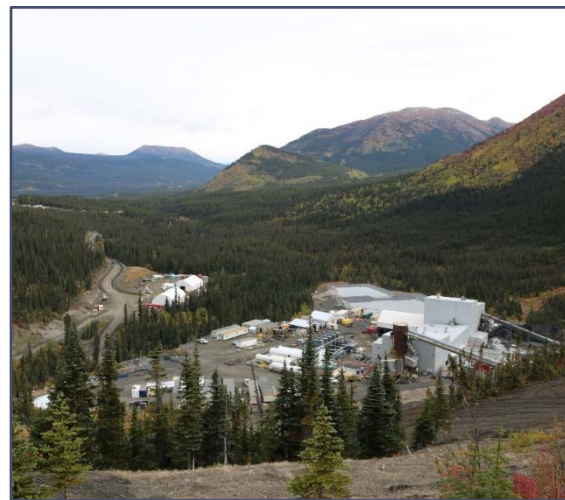
Coeur has a strong partnership with the South Dakota School of Mines and Technology, supporting the school through donations and employee time.

### Health, Safety & Security & Biodiversity

Since being purchased by Coeur, Silvertip has improved their environmental efforts by initiating reclamation efforts to mitigate soil erosion and habitat disruption along the public access road.



These efforts lead to a safer roadway for employees, delivery drivers and hunters in the area, and a more natural habitat for the wildlife and flora.



### Investment in Local Communities

Kensington supports the Juneau Gold Rush Days through sponsorship and volunteers to educate and celebrate the past, present and future of mining and logging in Alaska.

## > Demonstrating Our Commitment (cont.)

### Best-in-Class Governance Practices

|                                           |                                                                                                                                                                                                                                                   |
|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Board Refreshment and Succession Planning | <ul style="list-style-type: none"><li>• Two new independent directors added to the Board in February 2018 and five directors – or 50% of the Board – added in last six years</li><li>• Active Board succession planning and refreshment</li></ul> |
| Robust Board and Committee Evaluations    | <ul style="list-style-type: none"><li>• Annual evaluations promote Board and Board committee effectiveness</li><li>• Chairman's one-on-one meetings with each director promote candor, effectiveness and accountability</li></ul>                 |
| No Related Party Transactions             | <ul style="list-style-type: none"><li>• No related person transactions with directors or executive officers</li></ul>                                                                                                                             |
| Board-Level Risk Oversight                | <ul style="list-style-type: none"><li>• The Board and Board committees take an active role in the Company's risk oversight and risk management processes</li></ul>                                                                                |
| Active Stockholder Engagement             | <ul style="list-style-type: none"><li>• During 2018, Coeur continued its proactive and robust stockholder outreach efforts on governance, executive compensation and other matters, contacting all holders of 0.2% or more</li></ul>              |
| Clawback Policy                           | <ul style="list-style-type: none"><li>• Added officer misconduct to the scope of clawback policy in addition to financial restatement-driven events</li></ul>                                                                                     |

### Stockholder Rights

|                                            |                                                                                                                                                                        |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Annual Election of Directors               | <ul style="list-style-type: none"><li>• All directors are elected annually for one-year terms</li></ul>                                                                |
| Majority Voting for Director Elections     | <ul style="list-style-type: none"><li>• Majority voting in uncontested director elections with a resignation policy</li></ul>                                          |
| Stockholder Right to Call Special Meetings | <ul style="list-style-type: none"><li>• Stockholders owning 20% or more of Coeur's common stock have the right to call a special meeting of the stockholders</li></ul> |
| No Poison Pill                             | <ul style="list-style-type: none"><li>• Coeur does not have a poison pill or similar anti-takeover defenses in place</li></ul>                                         |

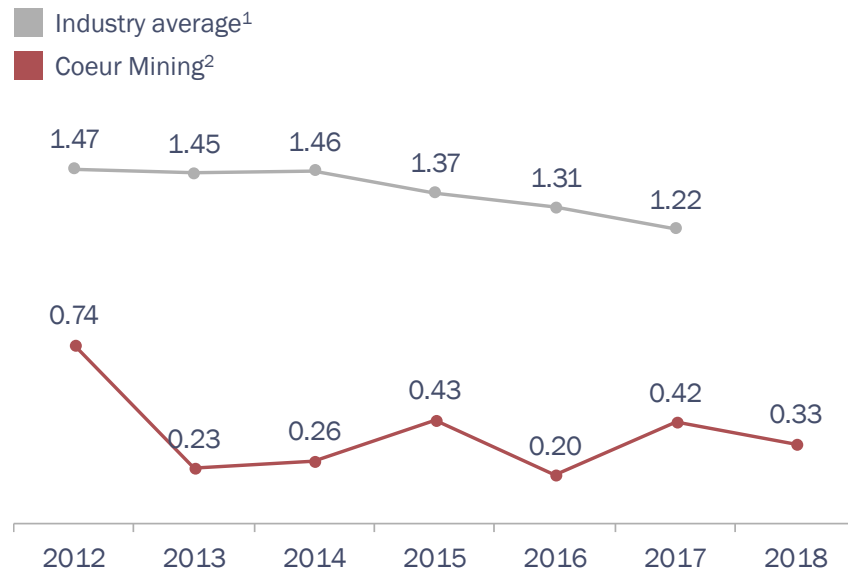
## > Industry-Leading Safety Performance

*In 2017, Coeur achieved the National Mining Association CORESafety certification*

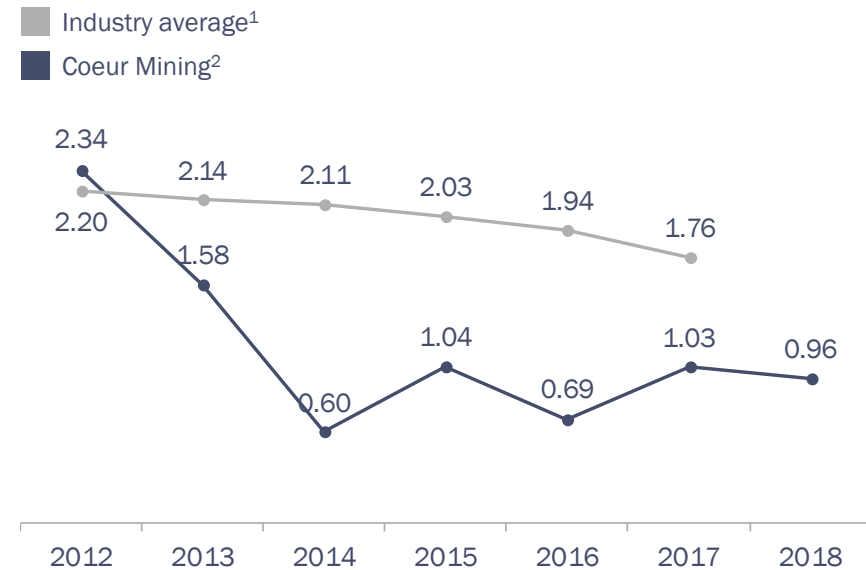


*Since 2012, the Company's injury frequency rates are significantly below industry averages*

Lost-Time Injury Frequency Rate



Total Reportable Injury Frequency Rate



(1) Source(s): U.S. Department of Labor Mine Safety and Health Administration: Metal and Nonmetal Mine Safety and Health. Injuries per 200,000 employee-hours worked.

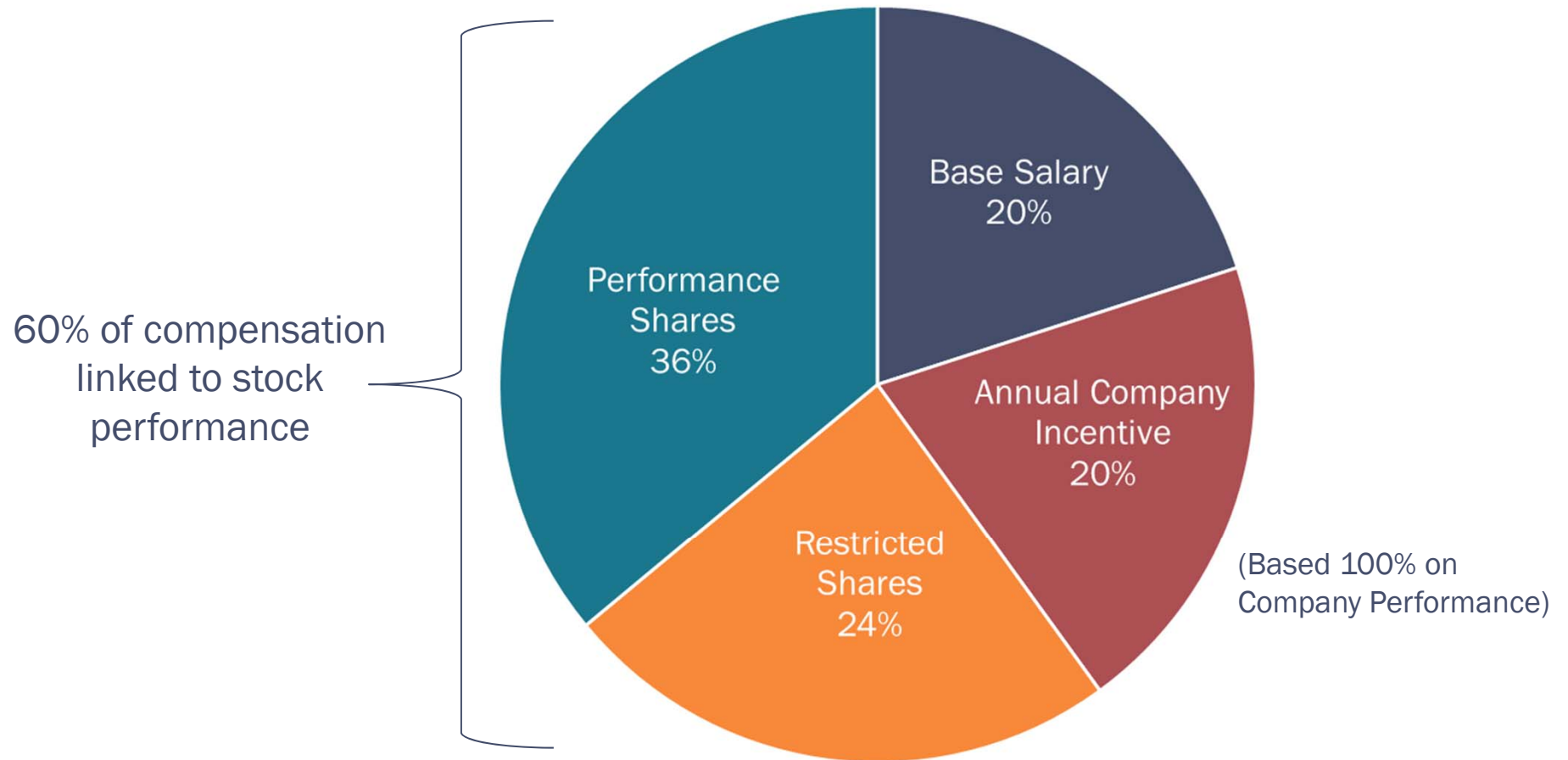
(2) Includes both Coeur employees and contract workers.

## > Significantly Improved Corporate Governance Profile



| Corporate Governance Enhancements Since 2010                                                                       | 2010 | 2019 |
|--------------------------------------------------------------------------------------------------------------------|------|------|
| Independent Board Chairman                                                                                         | ✗    | ✓    |
| Entire Board of Directors is independent other than CEO                                                            | ✗    | ✓    |
| Gender diversity on the Board                                                                                      | ✗    | ✓    |
| Majority voting standard for uncontested Director elections                                                        | ✗    | ✓    |
| Robust Board and Committee self-evaluation (including 1:1 discussions with Chairman and third party participation) | ✗    | ✓    |
| Executive and Director stock ownership guidelines                                                                  | ✗    | ✓    |
| No excise tax gross-up on executive severance                                                                      | ✗    | ✓    |
| All incentive awards subject to double-trigger change-in-control vesting                                           | ✗    | ✓    |
| 60% of executive equity awards are performance shares and 40% are time-vesting restricted stock                    | ✗    | ✓    |
| Independent executive compensation consultant to compensation committee                                            | ✗    | ✓    |
| No executive employment agreements other than CEO                                                                  | ✗    | ✓    |
| No "related person transactions" with Directors or executive officers                                              | ✗    | ✓    |
| Robust executive compensation clawback policy covering officer misconduct                                          | ✗    | ✓    |

## > 2017 CEO Compensation Tied to Stockholder Returns



## > 2018 Incentive Plan Aligned with Strategic Objectives

|         |                                                                                     |                                                                                                                                 |                         |
|---------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| PROTECT |    | TRIFR <sup>1</sup> % Reduction (with potential modifier for top/bottom quartile performance vs. top tier U.S. metals companies) | AIP <sup>2</sup> 15%    |
|         |                                                                                     | % Reduction in Significant Spills                                                                                               |                         |
| DEVELOP |    | Three-Year Growth in Reserves and Measured & Indicated Resources/Share                                                          | PSU <sup>3</sup> 50%    |
| DELIVER |  | All-in Sustaining Costs<br>Operating Cash Flow                                                                                  | AIP 60%                 |
|         |                                                                                     | Three-Year Growth in Operating Cash Flow/Share                                                                                  | PSU 50%                 |
|         |                                                                                     | Relative Total Stockholder Return                                                                                               | PSU Modifier<br>+/- 25% |
|         |                                                                                     | Production                                                                                                                      | AIP 25%                 |

(1) "TRIFR" means Total Reportable Injury Frequency Rate.

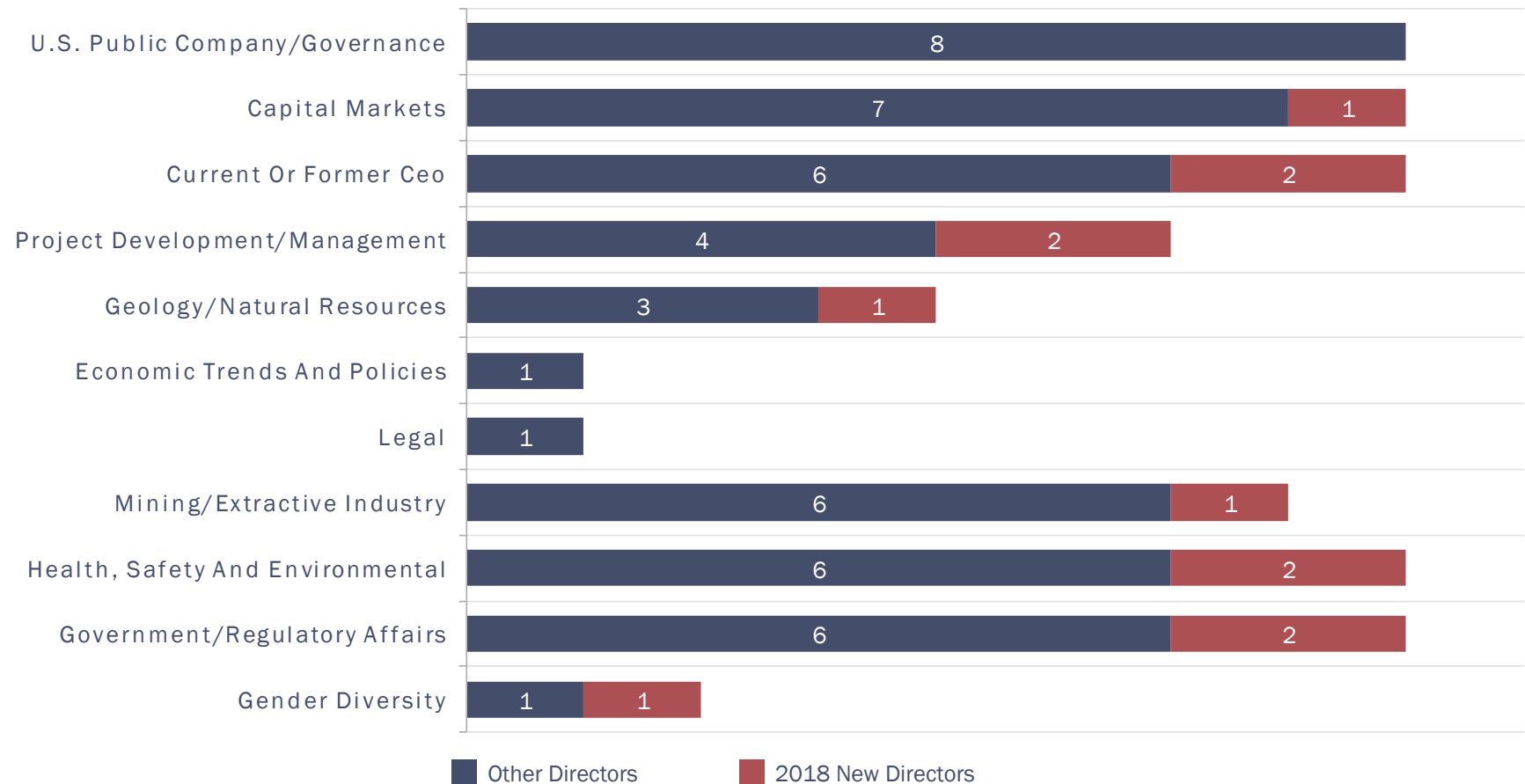
(2) "AIP" means the Company's annual incentive plan.

(3) "PSU" means performance share units.

## > Diverse Board Led by Independent Chair

- Nine out of ten Directors are independent (all except CEO); all four main committees comprised of independent directors only
- Two new directors appointed in February 2018 having skills and experiences that complement other directors
- Balance of newer and longer serving directors; no mandatory retirement age

### Diversity of Director Experience

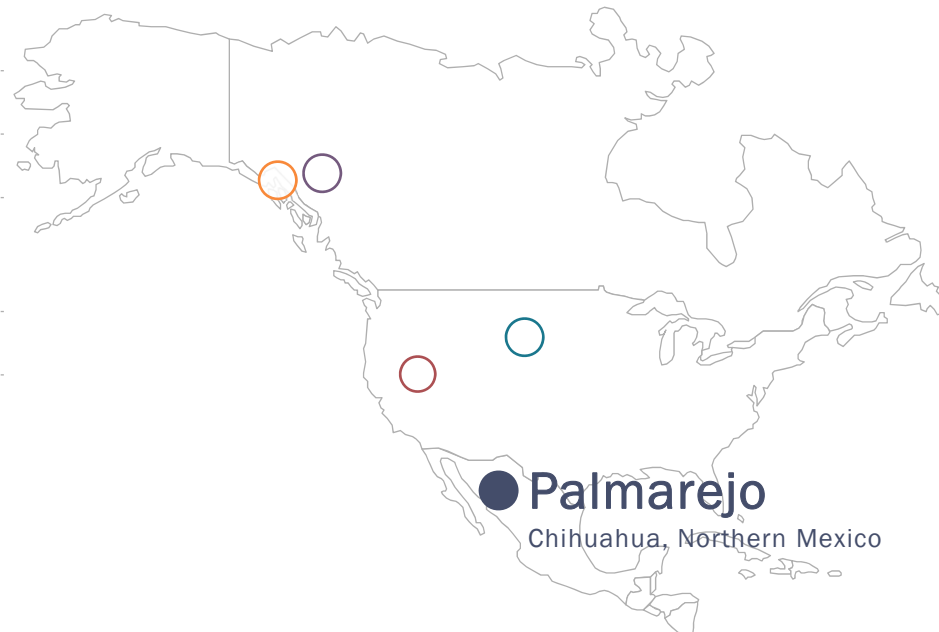


# Appendix

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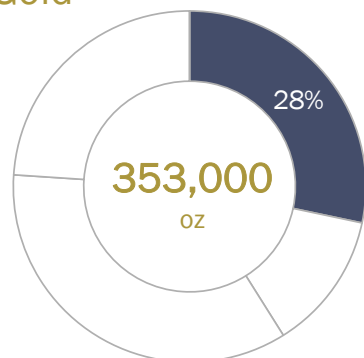
# > Palmarejo

|            |                                                                           |
|------------|---------------------------------------------------------------------------|
| Ownership  | 100%                                                                      |
| Claims     | 112,520 net acres                                                         |
| Type       | Underground                                                               |
| Processing | Crushing, grinding, flotation, CIL, Merrill-Crowe precipitation, refining |
| Metals     | Silver and gold doré                                                      |
| Mine life  | ~8 years                                                                  |

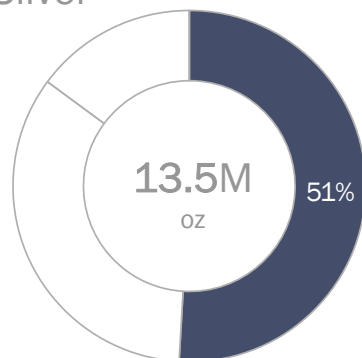


## Share of Companywide 2019E<sup>1</sup> Production

### Gold



### Silver

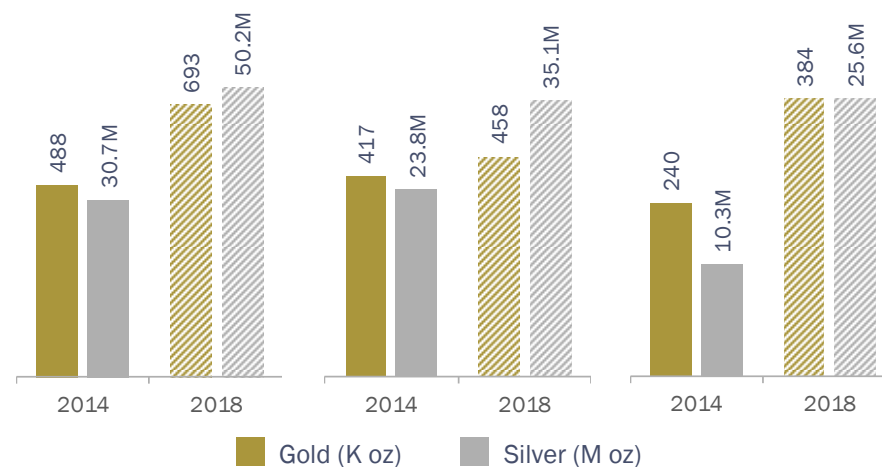


## 2014-2018 Reserves & Resources<sup>2</sup>

### P&P Reserves

### M&I Resources

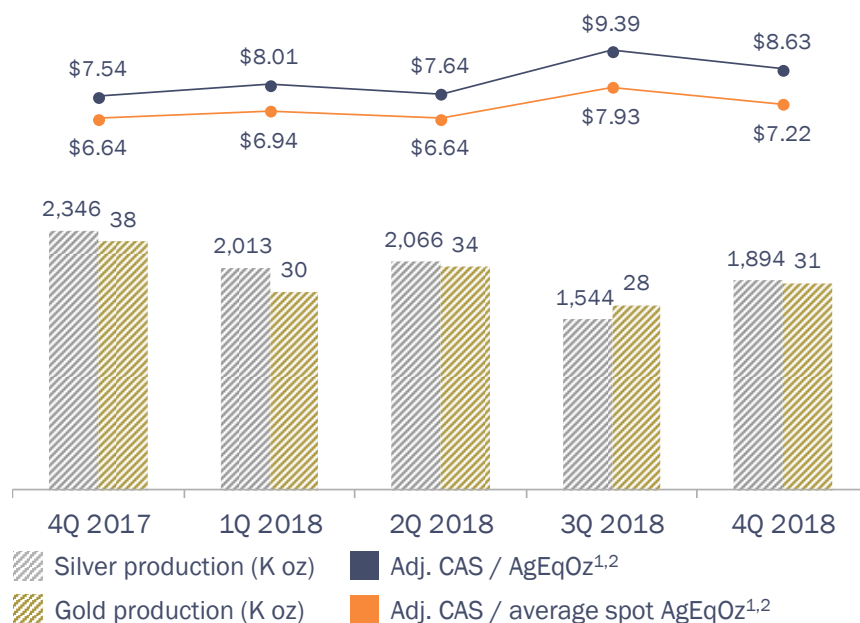
### Inferred Resources



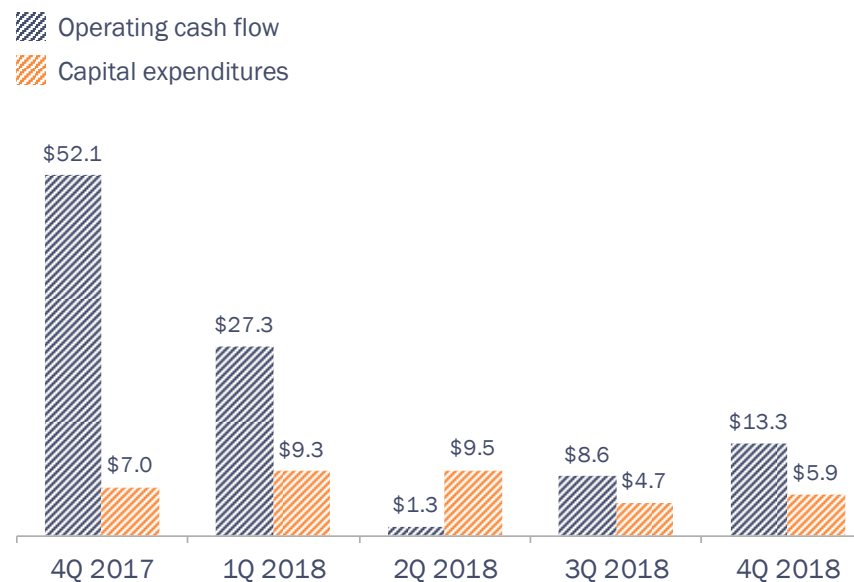
(1) Based on midpoint of guidance as published by Coeur on February 20, 2019.

(2) See slides in appendix for additional information related to mineral reserves and resources. Canadian investors should refer to the applicable technical report on file at [www.sedar.com](http://www.sedar.com).

## Production and Cost Performance



## Operating Cash Flow and Capital Expenditures (\$M)



## Costs Per Ton

|                                                   | 4Q 2017 | 1Q 2018 | 2Q 2018 | 3Q 2018 | 4Q 2018 |
|---------------------------------------------------|---------|---------|---------|---------|---------|
| UG tons mined                                     | 390,268 | 357,227 | 344,062 | 300,432 | 371,418 |
| UG mining costs per UG ton mined                  | \$40    | \$43    | \$40    | \$52    | \$41    |
| Processing costs per ton processed <sup>3,4</sup> | \$28    | \$28    | \$30    | \$32    | \$26    |
| G&A per ton processed <sup>5</sup>                | \$13    | \$13    | \$18    | \$14    | \$15    |

(1) Silver equivalence assumes silver-to-gold, -lead and -zinc ratios of 60:1, 0.05:1 and 0.06:1, respectively, except where noted as average spot prices. Spot silver equivalence for 2018 guidance purposes assumes silver-to-gold, -lead and -zinc ratios of 75:1, 0.07:1 and 0.09:1, respectively. Historical average spot prices and equivalences are included in the appendix to this presentation.

(2) See applicable non-GAAP reconciliation tables in the appendix to this presentation.

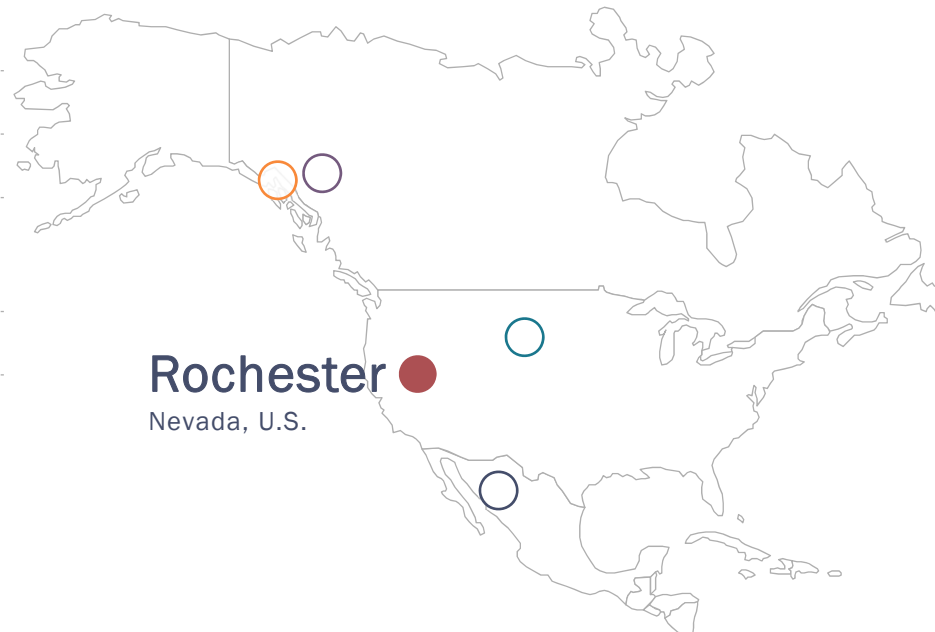
(3) Excludes gold production royalty payments to Franco-Nevada.

(4) Excludes third-party refining charges.

(5) Excludes management fee allocated from corporate.

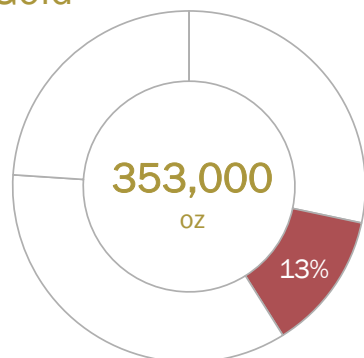
# > Rochester

|            |                                                                     |
|------------|---------------------------------------------------------------------|
| Ownership  | 100%                                                                |
| Claims     | 16,494 net acres                                                    |
| Type       | Open pit and heap leach                                             |
| Processing | Crushing, dump heap leaching, Merrill-Crowe precipitation, refining |
| Metals     | Silver and gold doré                                                |
| Mine life  | ~19 years                                                           |

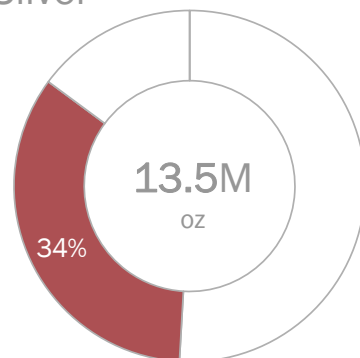


## Share of Companywide 2019E<sup>1</sup> Production

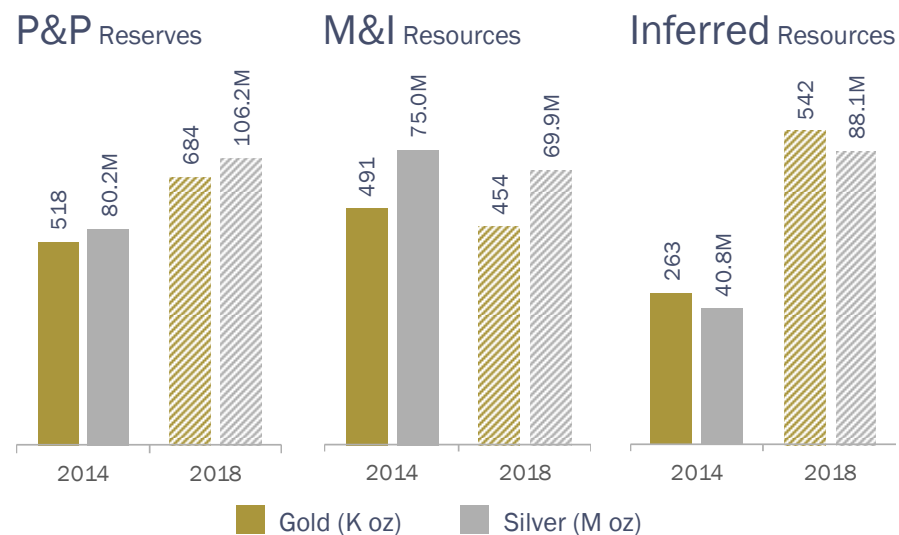
### Gold



### Silver



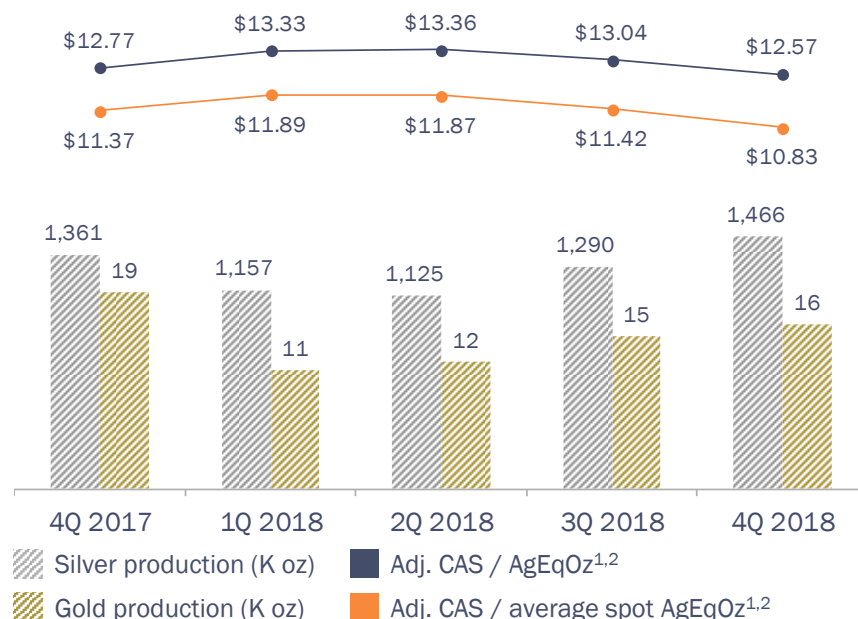
## 2014-2018 Reserves & Resources<sup>2</sup>



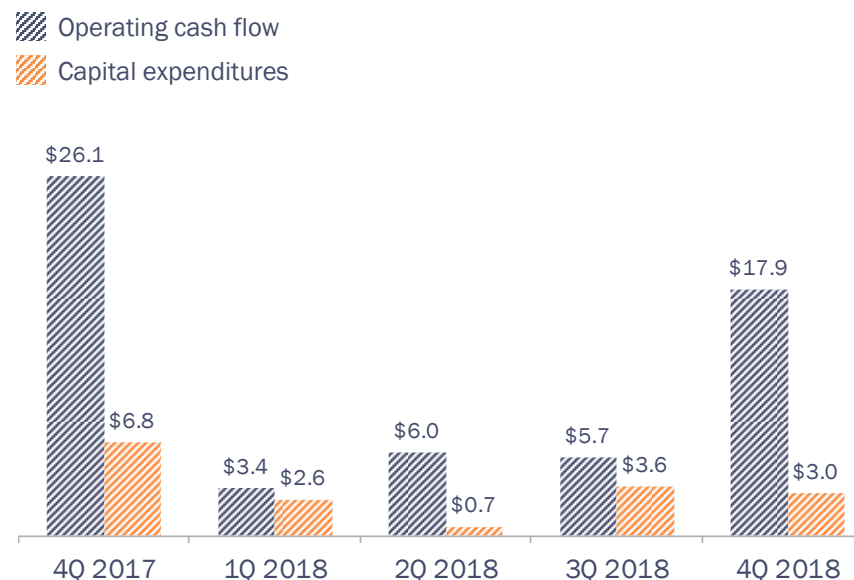
(1) Based on midpoint of guidance as published by Coeur on February 20, 2019.

(2) See slides in appendix for additional information related to mineral reserves and resources. Canadian investors should refer to the applicable technical report on file at [www.sedar.com](http://www.sedar.com).

## Production and Cost Performance



## Operating Cash Flow and Capital Expenditures (\$M)



## Costs Per Ton

|                                                 | 4Q 2017   | 1Q 2018   | 2Q 2018   | 3Q 2018   | 4Q 2018   |
|-------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Ore tons mined                                  | 4,162,854 | 4,236,783 | 4,064,245 | 4,184,212 | 3,824,777 |
| Mining costs per ton mined                      | \$1.64    | \$1.73    | \$1.78    | \$1.92    | \$2.19    |
| Processing costs per ton processed <sup>3</sup> | \$2.98    | \$3.06    | \$3.60    | \$3.49    | \$3.40    |
| G&A per ton processed <sup>4</sup>              | \$0.70    | \$0.78    | \$0.89    | \$0.71    | \$0.83    |

(1) Silver equivalence assumes silver-to-gold, -lead and -zinc ratios of 60:1, 0.05:1 and 0.06:1, respectively, except where noted as average spot prices. Spot silver equivalence for 2018 guidance purposes assumes silver-to-gold, -lead and -zinc ratios of 75:1, 0.07:1 and 0.09:1, respectively. Historical average spot prices and equivalences are included in the appendix to this presentation.

(2) See applicable non-GAAP reconciliation tables in the appendix to this presentation.

(3) Excludes third-party refining charges.

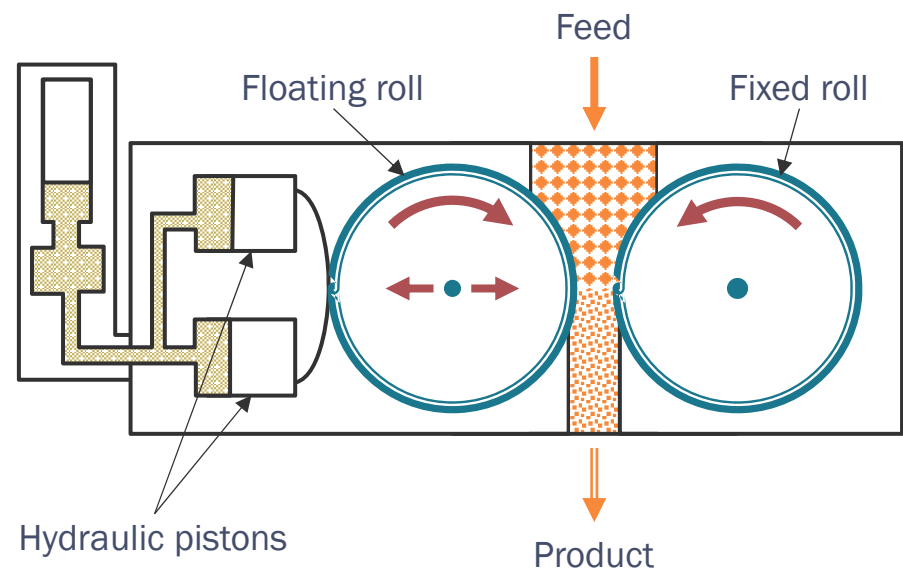
(4) Excludes management fee allocated from corporate.

## > What is HPGR?

*High pressure grinding rolls are relatively new to precious metals operations, although the technology has been proven in processing other materials*

- HPGRs have been used in the aggregates sector for decades, though early challenges associated with surface wear of the rollers delayed its adoption in hard rock processing
- In an HPGR unit, feed material is subjected to high compressive force exerted by the floating roll, which is regulated by hydraulic pistons
- Key advantages include:
  - Low operational and maintenance costs due in large part to limited moving parts
  - Limited downtime for wear part replacement
  - Comparatively higher comminution efficiency
  - Accommodates greater mineral variability
- Recent installations by precious metals producers include<sup>1</sup>:
  - Soledad, Golden Queen Mining (California, 2014)
  - Cadia, Newcrest Mining (Australia, 2010)
  - Peñasquito, Goldcorp (Mexico, 2008)

High Pressure Grinding Roll Schematic



# > Summary of Rochester PEA<sup>1</sup>

## PEA Highlights

- Re-scoped mine plan and PEA incorporate the anticipated economic benefit from:
  - Potential addition of an HPGR unit in early 2019
  - Planned construction in 2020 of a new crusher, including a second HPGR, with anticipated 20 million tons per year capacity (compared to current capacity of approximately 15 million tons)
- Includes approximately 80 million tons of inferred material in addition to year-end 2017 reserves
  - Inferred material would be infill drilled to reserve confidence over several years
- Anticipated benefits from HPGR technology include:
  - Improved silver recovery and accelerated timing of ultimate recovery from 20 to two years
  - Reduction of strip ratio from 0.8:1 to under 0.04:1
  - Reduced maintenance and energy consumption

|                                        |         | 2017 TR   | 2018 PEA  |
|----------------------------------------|---------|-----------|-----------|
| Proven and probable reserves           |         |           |           |
| Mineralized material tons              | K tons  | 244,804   |           |
| Mineralized material gold grade        | oz/t    | 0.003     |           |
| Mineralized material silver grade      | oz/t    | 0.46      |           |
| Measured and indicated resources       |         |           |           |
| Mineralized material tons              | K tons  |           | 277,151   |
| Mineralized material gold grade        | oz/t    |           | 0.003     |
| Mineralized material silver grade      | oz/t    |           | 0.44      |
| Inferred resources                     |         |           |           |
| Mineralized material tons              | K tons  |           | 74,632    |
| Mineralized material gold grade        | oz/t    |           | 0.002     |
| Mineralized material silver grade      | oz/t    |           | 0.38      |
| Metallurgical recovery gold            | %       | 92%       | 92%       |
| Metallurgical recovery silver          | %       | 61%       | 70%       |
| Revenue                                |         |           |           |
| Gold price (2018-LOM)                  | \$/oz   | \$1,250   | \$1,250   |
| Silver price (2018 - LOM)              | \$/oz   | \$17.50   | \$17.50   |
| Gross revenue                          | \$M     | \$2,225   | \$3,129   |
| Operating costs                        |         |           |           |
| Mining                                 | \$M     | (\$549)   | (\$602)   |
| Crushing/Processing                    | \$M     | (\$613)   | (\$904)   |
| General and administrative             | \$M     | (\$135)   | (\$174)   |
| Smelting and refining                  | \$M     | (\$20)    | (\$29)    |
| Corporate management fee               | \$M     | (\$35)    | (\$45)    |
| Net proceeds tax                       | \$M     | (\$43)    | (\$69)    |
| Royalties                              | \$M     | \$0       | \$0       |
| Total operating cost                   | \$M     | (\$1,394) | (\$1,823) |
| Cost per AgEq ounce (71.4:1)           | \$/AgEq | \$10.97   | \$10.20   |
| Cost per AgEq (60.0:1)                 | \$/AgEq | \$11.79   | \$10.85   |
| Cash flow                              |         |           |           |
| Operating cash flow                    | \$M     | \$831     | \$1,306   |
| Capital                                | \$M     | (\$387)   | (\$351)   |
| Royalties and others                   | \$M     | (\$12)    | \$0       |
| Total pre-tax cash flow                | \$M     | \$431     | \$955     |
| Project pre-tax NPV (5% discount rate) | \$M     | \$280     | \$609     |

(1) For additional information regarding Rochester's re-scoped mine plan and PEA, please refer to the next slide. Canadian investors should refer to the Technical Report and Preliminary Economic Assessment for Rochester dated March 5, 2018 on file at [www.sedar.com](http://www.sedar.com).

## > Notes to Rochester's Re-Scoped Mine Plan and PEA



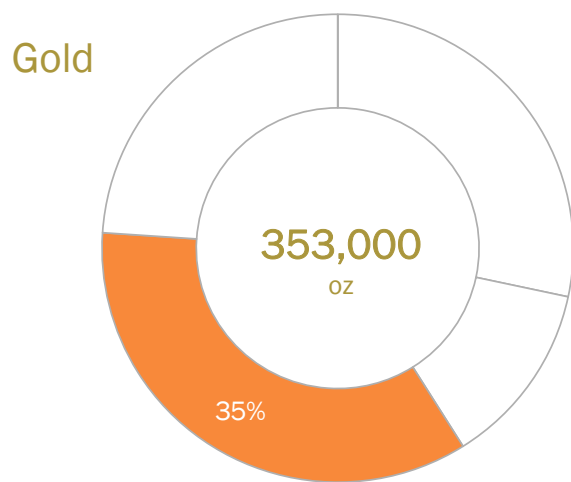
- (a) 2018 PEA is effective December 31, 2017 and filed March 5, 2018, and the 2017 Technical Report is effective December 31, 2016.
- (b) Assumed metals prices for estimated Mineral Resources included in the 2018 Technical Report were \$20.00 per ounce of silver and \$1,400 per ounce of gold. Assumed metal prices for estimated 2016 year-end Mineral Reserves were \$17.50 per ounce of silver and \$1,250 per ounce of gold and for estimated 2016 year-end Mineral Resources were \$19.00 per ounce of silver and \$1,275 per ounce of gold.
- (c) Mineral Resources are in addition to Mineral Reserves and do not have demonstrated economic viability. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be considered for estimation of Mineral Reserves, and there is no certainty that the Inferred Mineral Resources will be realized.
- (d) Rounding of tons and ounces, as required by reporting guidelines, may result in apparent differences between tons, grade, and contained metal content.
- (e) For details on the estimation of mineral reserves, mineral resources, and inferred mineral resources, including the key assumptions, parameters and methods used to estimate the Mineral Reserves, Mineral Resources, and Inferred Mineral Resources, Canadian investors should refer to the 2017 Technical Report on file at [www.sedar.com](http://www.sedar.com) as well as the 2018 Rochester Technical Report, including the PEA, filed March 5, 2018.
- (f) The Mineral Reserves silver equivalent cut-off grade equals 0.49 oz/t and the gold multiplier equals 109. The gold multiplying factor for silver equivalent is based on:  $[(\$Price\ Au - \$Refining\ Au) / (\$Price\ Ag - \$Refining\ Ag)] \times [(\%Recovery\ Au) / (\%Recovery\ Ag)]$ . The Mineral Resources cut-off grade equals 0.40 oz/t and the gold multiplier equals 103.
- (g) Rounding of short tons, grades, and troy ounces, as required by reporting guidelines, may result in apparent differences between tons, grades, and contained metal contents.
- (h) Mineral Reserves are contained within the Measured and Indicated pit designs, or in stockpiles are supported by a plan featuring variable throughput rates, stockpiling and cut-off optimization. The PEA plan is contained within the Measured, Indicated and Inferred pit design and has a different mining sequence, variable production rate and an alternative cut-off grade as described in footnotes b, e, and f.

# > Kensington

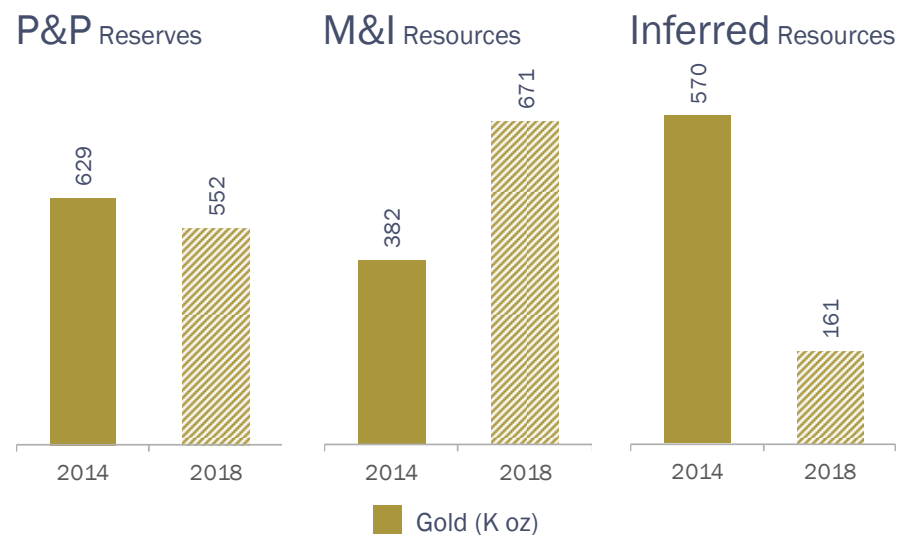
|            |                                          |
|------------|------------------------------------------|
| Ownership  | 100%                                     |
| Claims     | 12,336 net acres                         |
| Type       | Underground                              |
| Processing | Crushing, grinding, flotation processing |
| Metals     | Gold concentrate                         |
| Mine life  | ~4 years                                 |



## Share of Companywide 2019E<sup>1</sup> Production



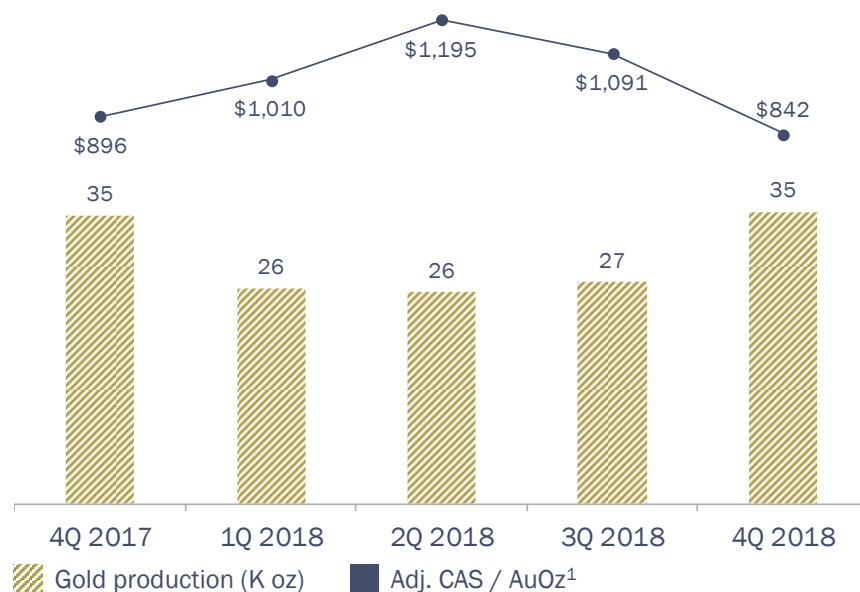
## 2014-2018 Reserves & Resources<sup>2</sup>



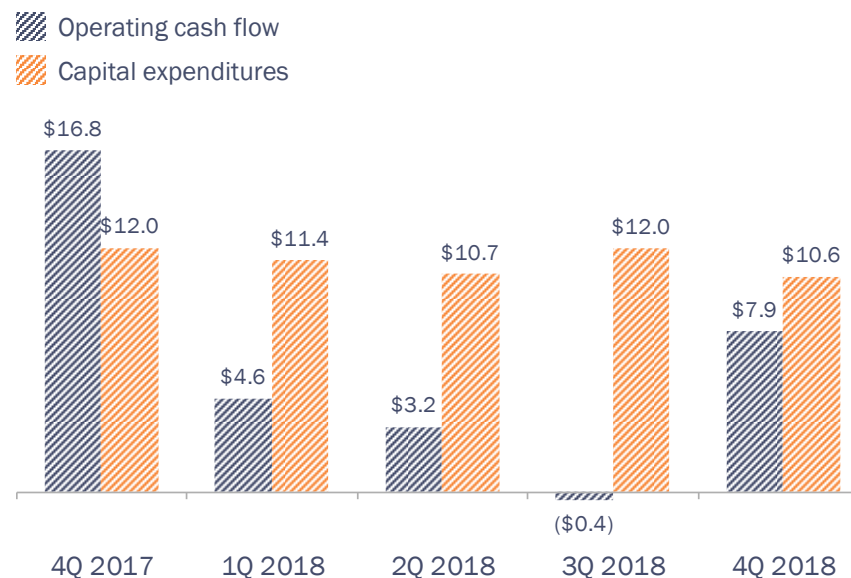
(1) Based on midpoint of guidance as published by Coeur on February 20, 2019.

(2) See slides in appendix for additional information related to mineral reserves and resources. Canadian investors should refer to the applicable technical report on file at [www.sedar.com](http://www.sedar.com).

## Production and Cost Performance



## Operating Cash Flow and Capital Expenditures (\$M)



## Costs Per Ton

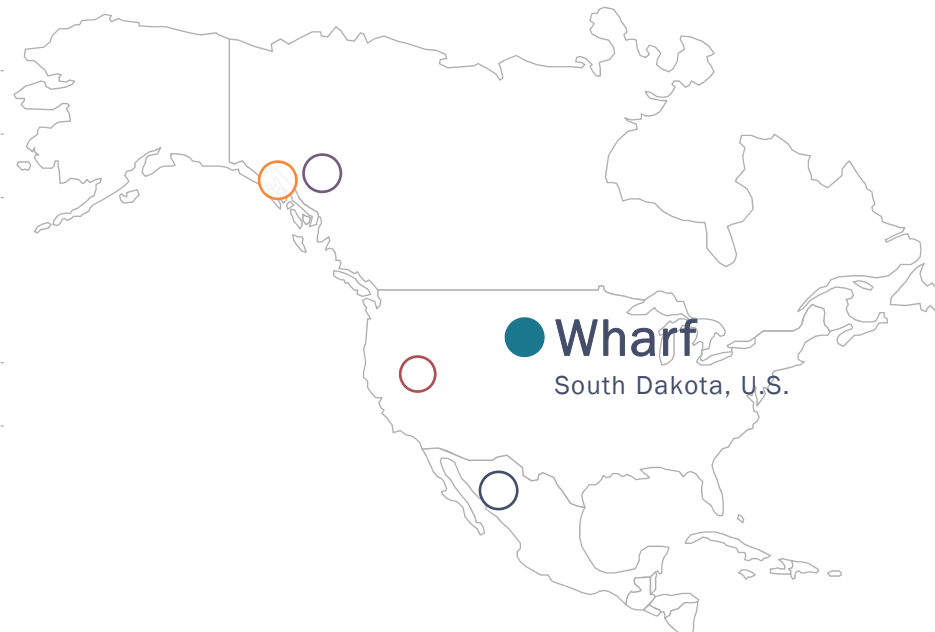
|                                                 | 4Q 2017 | 1Q 2018 | 2Q 2018 | 3Q 2018 | 4Q 2018 |
|-------------------------------------------------|---------|---------|---------|---------|---------|
| Ore tons mined                                  | 181,710 | 157,001 | 153,446 | 169,686 | 123,510 |
| Mining costs per ton mined                      | \$62    | \$63    | \$74    | \$65    | \$69    |
| Processing costs per ton processed <sup>2</sup> | \$43    | \$49    | \$48    | \$47    | \$50    |
| G&A per ton processed <sup>3</sup>              | \$33    | \$37    | \$40    | \$39    | \$28    |

(1) See applicable non-GAAP reconciliation tables in the appendix to this presentation.

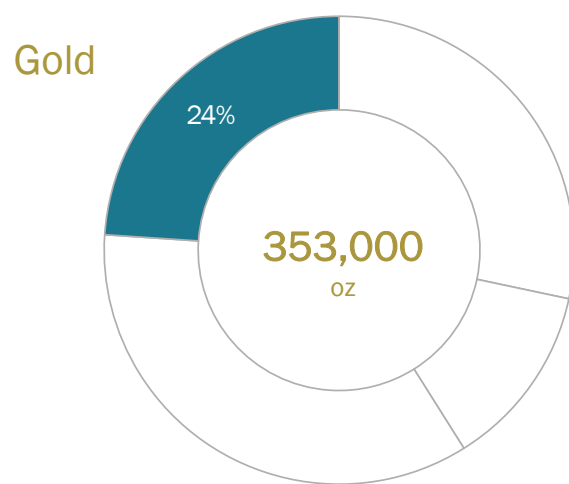
(2) Excludes third-party smelting charges, which are reflected in average realized selling prices of concentrate production.

(3) Excludes management fee allocated from corporate.

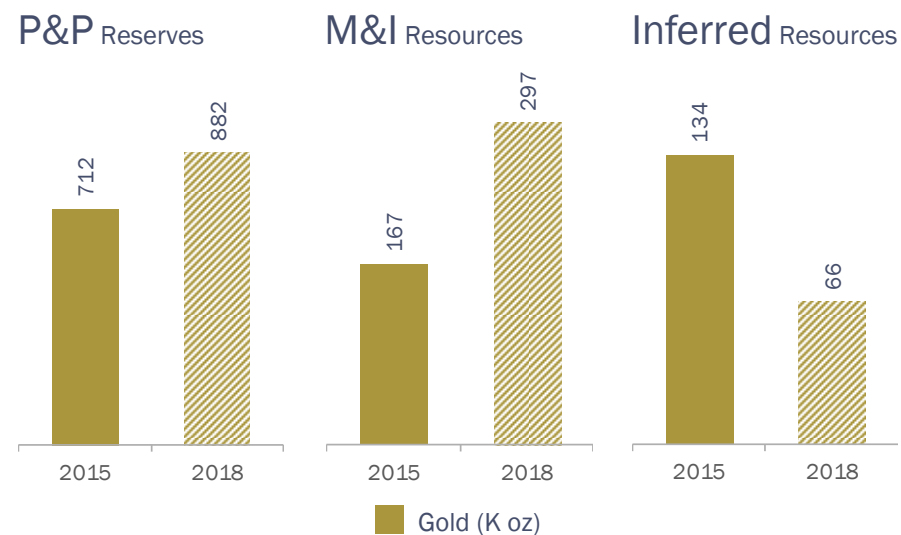
|            |                                                                                          |
|------------|------------------------------------------------------------------------------------------|
| Ownership  | 100%                                                                                     |
| Claims     | 7,852 net acres                                                                          |
| Type       | Open pit and heap leach                                                                  |
| Processing | Crushing, “on-off” heap leaching, spent ore neutralization, carbon absorption/desorption |
| Metals     | Electrolytic cathodic sludge                                                             |
| Mine life  | ~8 years                                                                                 |



## Share of Companywide 2019E<sup>1</sup> Production



## 2015-2018 Reserves & Resources<sup>2,3</sup>

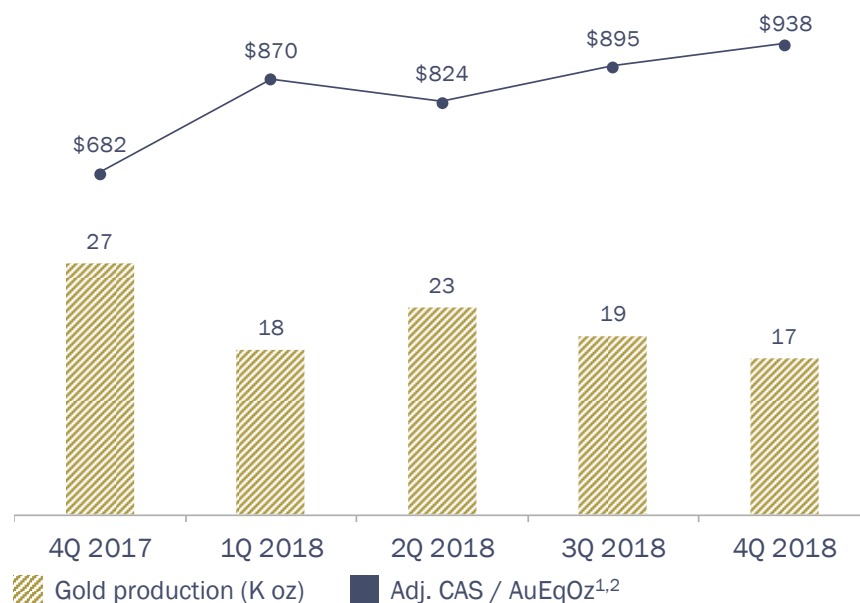


(1) Based on midpoint of guidance as published by Coeur on February 20, 2019.

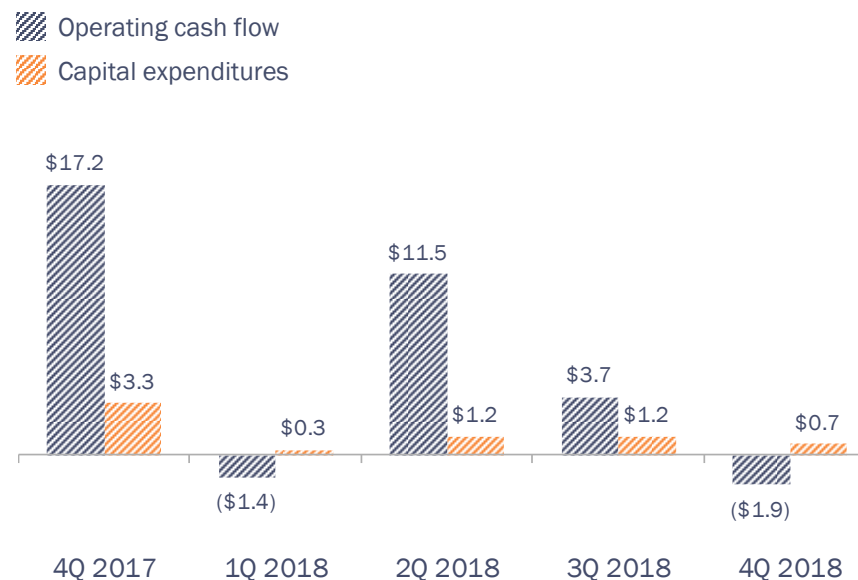
(2) See slides in appendix for additional information related to mineral reserves and resources. Canadian investors should refer to the applicable technical report on file at [www.sedar.com](http://www.sedar.com).

(3) Wharf was acquired by Coeur in February 2015.

## Production and Cost Performance



## Operating Cash Flow and Capital Expenditures (\$M)



## Costs Per Ton

|                                                     | 4Q 2017 | 1Q 2018   | 2Q 2018   | 3Q 2018 | 4Q 2018   |
|-----------------------------------------------------|---------|-----------|-----------|---------|-----------|
| Ore tons mined                                      | 754,785 | 1,114,395 | 1,202,820 | 808,391 | 1,638,168 |
| Mining costs per ton mined                          | \$3.12  | \$2.27    | \$2.41    | \$2.13  | \$3.47    |
| Pad unload costs per ton mined                      | \$0.87  | \$0.37    | \$0.49    | \$0.32  | \$1.23    |
| Total mining costs per ton mined (incl. pad unload) | \$3.98  | \$2.63    | \$2.89    | \$2.45  | \$4.69    |
| Processing costs per ton processed <sup>3</sup>     | \$2.19  | \$2.41    | \$1.98    | \$3.18  | \$1.18    |
| G&A per ton processed <sup>4</sup>                  | \$2.08  | \$2.24    | \$2.12    | \$2.19  | \$1.47    |

(1) Silver equivalence assumes silver-to-gold, -lead and -zinc ratios of 60:1, 0.05:1 and 0.06:1, respectively, except where noted as average spot prices. Spot silver equivalence for 2018 guidance purposes assumes silver-to-gold, -lead and -zinc ratios of 75:1, 0.07:1 and 0.09:1, respectively. Historical average spot prices and equivalences are included in the appendix to this presentation.

(2) See applicable non-GAAP reconciliation tables in the appendix to this presentation.

(3) Excludes third-party refining charges.

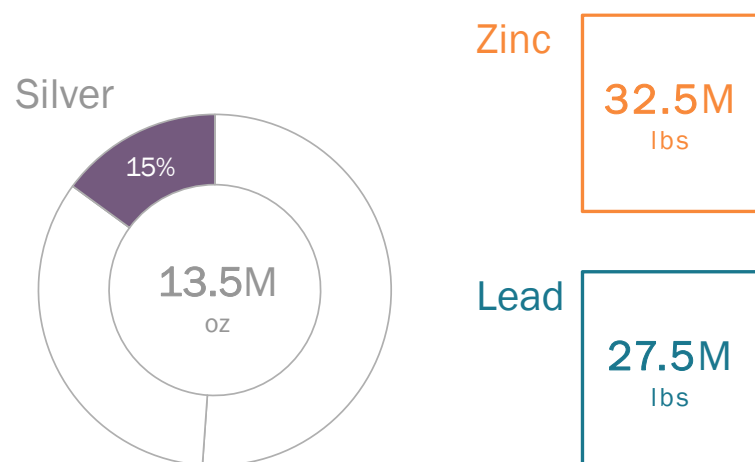
(4) Excludes management fee allocated from corporate.

# > Silvertip

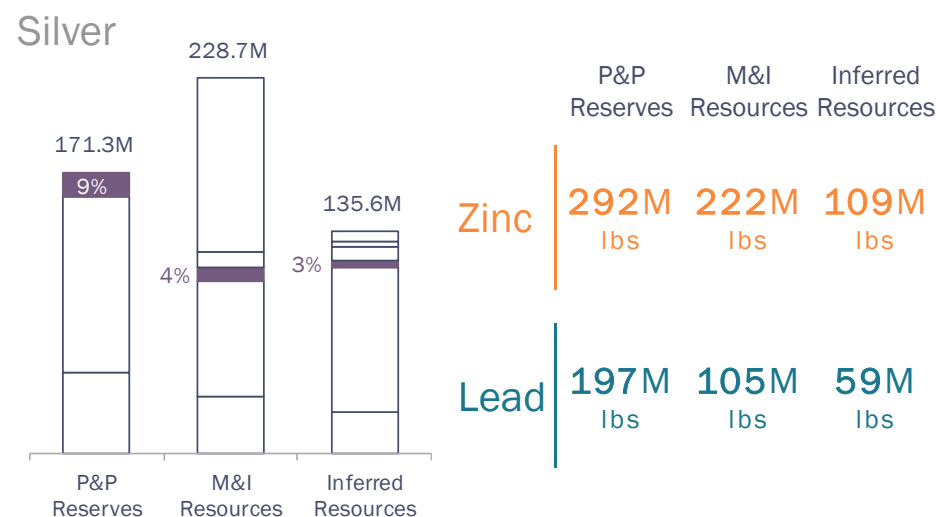
|            |                                                                  |
|------------|------------------------------------------------------------------|
| Ownership  | 100%                                                             |
| Claims     | 90,156 net acres                                                 |
| Type       | Underground                                                      |
| Processing | Crushing, grinding, flotation processing, concentrate thickening |
| Metals     | Lead concentrate, zinc concentrate                               |
| Mine life  | ~5 years                                                         |



## Share of Companywide 2019E<sup>1</sup> Production



## Share of 2018 Reserves & Resources<sup>2</sup>



(1) Based on midpoint of guidance as published by Coeur on February 20, 2019.

(2) See slides in appendix for additional information related to mineral reserves and resources. Canadian investors should refer to the applicable technical report on file at [www.sedar.com](http://www.sedar.com).

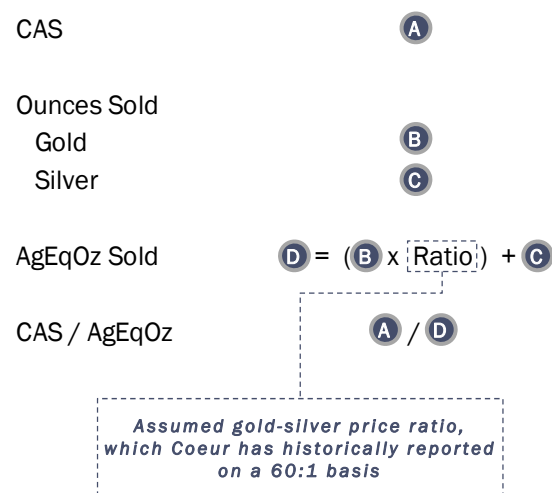
# Non-GAAP Reconciliations: Updated Framework

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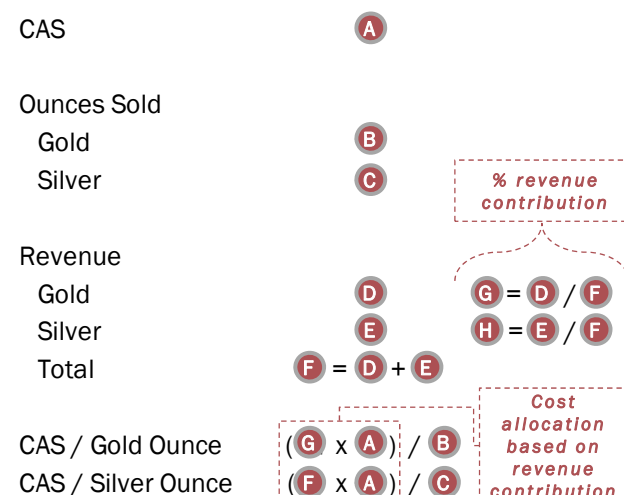
## > Illustrative Unit Cost Calculations

*Highlighted below are illustrative unit cost calculations utilizing different methodologies for calculating costs applicable to sales (“CAS”) per ounce*

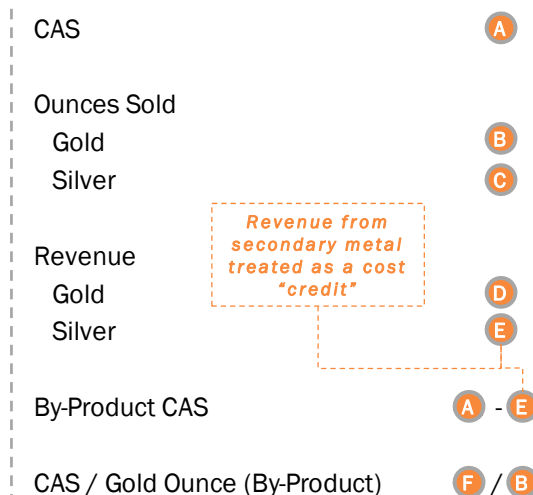
### Silver Equivalents (“AgEqOz”)



### Co-Product



### By-Product



#### Commentary

- Provides cost comparison on a silver equivalent ratio (e.g., 60:1, avg. spot, etc.)
- One metal equivalent fails to capture profile of Coeur’s balanced portfolio
  - Legacy silver focus
  - Revenue now weighted more towards gold; however, silver is still a major contributor
- Two metal equivalent likely to “convolute” underlying message
  - Still dependent on price ratio assumption

- CAS split based on revenue contribution, providing prescriptive, transparent cost allocation
- Costs to shift based on relative revenue contribution, but variances easy to identify given multiple revenue sources (e.g., gold and silver)
- Favorable for polymetallic mines with more balanced revenue composition (e.g., Palmarejo and Rochester)
- One metal equivalent fails to capture profile of Coeur’s balanced portfolio

- CAS based on primary metal; revenue from secondary metal treated as a cost “credit”
- Large revenue swings in secondary metal have the potential to create negative costs
- Widely adopted by industry participants, but challenging for polymetallic mines with more balanced revenue composition
  - Costs likely to be minimal or negative
- Helpful for mines with negligible secondary metal revenue contribution (e.g., Wharf)

## > Non-GAAP to U.S. GAAP Reconciliation for Guidance



Unaudited

### Costs Applicable to Sales Guidance for 2019

| (\$ thousands, except per ounce amounts)                      | Palmarejo        | Rochester         | Kensington       | Wharf           | Silvertip         | Total            |
|---------------------------------------------------------------|------------------|-------------------|------------------|-----------------|-------------------|------------------|
| Costs applicable to sales, including amortization (U.S. GAAP) | \$196,310        | \$131,918         | \$154,285        | \$90,299        | \$156,417         | \$729,229        |
| Amortization                                                  | 62,808           | 21,606            | 36,909           | 11,583          | 57,177            | 190,083          |
| <b>Reported costs applicable to sales</b>                     | <b>\$133,502</b> | <b>\$110,312</b>  | <b>\$117,376</b> | <b>\$78,716</b> | <b>\$99,240</b>   | <b>\$539,146</b> |
| By-product credit                                             |                  |                   |                  | (1,167)         |                   | (1,167)          |
| <b>Adjusted costs applicable to sales</b>                     | <b>\$133,502</b> | <b>\$110,312</b>  | <b>\$117,376</b> | <b>\$77,549</b> | <b>\$99,240</b>   | <b>\$537,979</b> |
| <b>Metal Sales</b>                                            |                  |                   |                  |                 |                   |                  |
| Gold ounces                                                   | 100,000          | 45,000            | 121,000          | 85,500          |                   | 351,500          |
| Silver ounces                                                 | 6,850,000        | 4,800,000         |                  | 75,000          | 2,100,000         | 13,825,000       |
| Zinc pounds                                                   |                  |                   |                  |                 | 35,000,000        | 35,000,000       |
| Lead pounds                                                   |                  |                   |                  |                 | 28,500,000        | 28,500,000       |
| <b>Revenue Split</b>                                          |                  |                   |                  |                 |                   |                  |
| Gold                                                          | 52%              | 43%               | 100%             | 100%            |                   |                  |
| Silver                                                        | 48%              | 57%               |                  |                 | 32%               |                  |
| Zinc                                                          |                  |                   |                  |                 | 40%               |                  |
| Lead                                                          |                  |                   |                  |                 | 28%               |                  |
| <b>Costs applicable to sales per ounce</b>                    |                  |                   |                  |                 |                   |                  |
| Gold                                                          | \$650 - \$750    | \$1,000 - \$1,100 | \$950 - \$1,050  | \$850 - \$950   |                   |                  |
| Silver                                                        | \$9.00 - \$10.00 | \$12.50 - \$13.50 |                  |                 | \$14.00 - \$16.00 |                  |
| Zinc                                                          |                  |                   |                  |                 | \$1.00 - \$1.25   |                  |
| Lead                                                          |                  |                   |                  |                 | \$0.85 - \$1.05   |                  |

## > Non-GAAP to U.S. GAAP Reconciliation



### Costs Applicable to Sales

Year ended December 31, 2018

| (\$ thousands, except per ounce amounts)                      | Palmarejo        | Rochester        | Kensington       | Wharf           | Silvertip       | Total            |
|---------------------------------------------------------------|------------------|------------------|------------------|-----------------|-----------------|------------------|
| Costs applicable to sales, including amortization (U.S. GAAP) | \$180,832        | \$126,586        | \$141,872        | \$78,273        | \$40,855        | \$568,418        |
| Amortization                                                  | (60,744)         | (20,909)         | (29,508)         | (11,072)        | (5,235)         | (127,468)        |
| <b>Reported costs applicable to sales</b>                     | <b>\$120,088</b> | <b>\$105,677</b> | <b>\$112,364</b> | <b>\$67,201</b> | <b>\$35,620</b> | <b>\$440,950</b> |
| Inventory adjustments                                         | (254)            | (1,063)          | (497)            | (279)           | (26,720)        | (28,813)         |
| By-product credit                                             |                  |                  |                  | (746)           |                 | (746)            |
| <b>Adjusted costs applicable to sales</b>                     | <b>\$119,834</b> | <b>\$104,614</b> | <b>\$111,867</b> | <b>\$66,176</b> | <b>\$8,900</b>  | <b>\$411,391</b> |

#### Metal Sales

|                                           |            |           |           |           |           |            |
|-------------------------------------------|------------|-----------|-----------|-----------|-----------|------------|
| Gold ounces                               | 115,592    | 52,789    | 106,555   | 75,572    |           | 350,508    |
| Silver ounces                             | 7,229,179  | 4,854,579 |           | 48,085    | 222,974   | 12,354,817 |
| Zinc pounds                               |            |           |           |           | 4,375,995 | 4,375,995  |
| Lead pounds                               |            |           |           |           | 2,648,920 | 2,648,920  |
| <i>Silver equivalent - - 60:1</i>         | 14,164,699 | 8,021,919 | 106,555   | 76,373    | 617,980   | 33,780,278 |
| <i>Silver equivalent - - average spot</i> | 16,565,544 | 9,118,347 | 8,608,282 | 6,153,936 | 731,989   | 41,178,098 |

#### Adjusted costs applicable to sales per ounce

|                                    |        |         |         |       |         |         |
|------------------------------------|--------|---------|---------|-------|---------|---------|
| Silver equivalent - - 60:1         | \$8.46 | \$13.04 | \$1,050 | \$876 | \$14.40 | \$12.20 |
| Silver equivalent - - average spot | \$7.23 | \$11.47 |         |       | \$12.16 | \$10.01 |

#### Revenue Split

|        |     |     |      |      |     |  |
|--------|-----|-----|------|------|-----|--|
| Gold   | 54% | 47% | 100% | 100% |     |  |
| Silver | 46% | 53% |      |      | 35% |  |
| Zinc   |     |     |      |      | 41% |  |
| Lead   |     |     |      |      | 24% |  |

#### Costs applicable to sales per ounce

|        |        |         |         |       |         |  |
|--------|--------|---------|---------|-------|---------|--|
| Gold   | \$556  | \$930   | \$1,050 | \$876 |         |  |
| Silver | \$7.69 | \$11.44 |         |       | \$14.16 |  |
| Zinc   |        |         |         |       | \$0.83  |  |
| Lead   |        |         |         |       | \$0.80  |  |

## > Non-GAAP to U.S. GAAP Reconciliation (cont.)



### Costs Applicable to Sales 3 months ended December 30, 2018

| (\$ thousands, except per ounce amounts)                      | Palmarejo       | Rochester       | Kensington      | Wharf           | Silvertip       | Total            |
|---------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| Costs applicable to sales, including amortization (U.S. GAAP) | \$42,119        | \$35,364        | \$30,703        | \$16,840        | \$28,247        | \$153,273        |
| Amortization                                                  | (14,992)        | (5,992)         | (9,437)         | (2,184)         | (4,161)         | (36,766)         |
| <b>Reported costs applicable to sales</b>                     | <b>\$27,127</b> | <b>\$29,373</b> | <b>\$21,266</b> | <b>\$14,655</b> | <b>\$24,085</b> | <b>\$116,507</b> |
| Inventory adjustments                                         | (205)           | (312)           | (220)           | (121)           | (17,974)        | (18,833)         |
| By-product credit                                             |                 |                 |                 | (166)           |                 | (166)            |
| <b>Adjusted costs applicable to sales</b>                     | <b>\$26,922</b> | <b>\$29,061</b> | <b>\$21,046</b> | <b>\$14,368</b> | <b>\$6,111</b>  | <b>\$97,508</b>  |

#### Metal Sales

|                                           |           |           |           |           |           |            |
|-------------------------------------------|-----------|-----------|-----------|-----------|-----------|------------|
| Gold ounces                               | 23,667    | 15,338    | 24,979    | 15,306    |           | 79,290     |
| Silver ounces                             | 1,534,595 | 1,389,916 |           | 10,932    | 124,144   | 3,059,587  |
| Zinc pounds                               |           |           |           |           | 2,603,972 | 2,603,972  |
| Lead pounds                               |           |           |           |           | 1,418,653 | 1,418,653  |
| <i>Silver equivalent - - 60:1</i>         | 2,954,615 | 2,310,196 | 24,979    | 15,488    | 351,315   | 8,044,146  |
| <i>Silver equivalent - - average spot</i> | 3,530,433 | 2,683,370 | 2,121,902 | 1,317,157 | 417,581   | 10,070,442 |

#### Adjusted costs applicable to sales per ounce

|                                    |        |         |       |       |         |         |
|------------------------------------|--------|---------|-------|-------|---------|---------|
| Silver equivalent - - 60:1         | \$9.11 | \$12.57 | \$842 | \$938 | \$17.40 | \$12.14 |
| Silver equivalent - - average spot | \$7.62 | \$10.83 |       |       | \$14.39 | \$9.73  |

#### Revenue Split

|        |     |     |      |      |     |  |
|--------|-----|-----|------|------|-----|--|
| Gold   | 55% | 48% | 100% | 100% |     |  |
| Silver | 45% | 52% |      |      | 36% |  |
| Zinc   |     |     |      |      | 40% |  |
| Lead   |     |     |      |      | 24% |  |

#### Costs applicable to sales per ounce

|        |        |         |       |       |         |  |
|--------|--------|---------|-------|-------|---------|--|
| Gold   | \$624  | \$917   | \$843 | \$939 |         |  |
| Silver | \$7.92 | \$10.79 |       |       | \$17.68 |  |
| Zinc   |        |         |       |       | \$0.95  |  |
| Lead   |        |         |       |       | \$1.02  |  |

## > Non-GAAP to U.S. GAAP Reconciliation (cont.)



### Costs Applicable to Sales 3 months ended September 30, 2018

| (\$ thousands, except per ounce amounts)                      | Palmarejo       | Rochester       | Kensington      | Wharf           | Silvertip       | Total            |
|---------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| Costs applicable to sales, including amortization (U.S. GAAP) | \$46,349        | \$32,842        | \$35,153        | \$20,856        | \$12,609        | \$147,809        |
| Amortization                                                  | (14,795)        | (5,294)         | (6,912)         | (2,878)         | (1,073)         | (30,951)         |
| <b>Reported costs applicable to sales</b>                     | <b>\$31,554</b> | <b>\$27,548</b> | <b>\$28,241</b> | <b>\$17,978</b> | <b>\$11,536</b> | <b>\$116,857</b> |
| Inventory adjustments                                         | (16)            | (136)           | (265)           | (4)             | (8,746)         | (9,167)          |
| By-product credit                                             |                 |                 |                 | (177)           |                 | (177)            |
| <b>Adjusted costs applicable to sales</b>                     | <b>\$31,538</b> | <b>\$27,412</b> | <b>\$27,976</b> | <b>\$17,797</b> | <b>\$2,790</b>  | <b>\$107,513</b> |

#### Metal Sales

|                                           |           |           |           |           |           |            |
|-------------------------------------------|-----------|-----------|-----------|-----------|-----------|------------|
| Gold ounces                               | 29,831    | 14,257    | 25,648    | 19,874    |           | 89,610     |
| Silver ounces                             | 1,572,093 | 1,248,163 |           | 12,426    | 98,831    | 2,931,513  |
| Zinc pounds                               |           |           |           |           | 1,772,023 | 1,772,023  |
| Lead pounds                               |           |           |           |           | 1,230,266 | 1,230,266  |
| <i>Silver equivalent - - 60:1</i>         | 3,361,953 | 2,103,583 | 25,648    | 20,081    | 266,666   | 8,475,883  |
| <i>Silver equivalent - - average spot</i> | 3,981,164 | 2,399,559 | 2,096,069 | 1,642,192 | 266,666   | 10,385,649 |

#### Adjusted costs applicable to sales per ounce

|                                    |        |         |         |       |         |         |
|------------------------------------|--------|---------|---------|-------|---------|---------|
| Silver equivalent - - 60:1         | \$9.39 | \$13.04 | \$1,091 | \$895 | \$10.46 | \$12.71 |
| Silver equivalent - - average spot | \$7.93 | \$11.42 |         |       | \$8.87  | \$10.37 |

#### Revenue Split

|        |     |     |      |      |     |  |
|--------|-----|-----|------|------|-----|--|
| Gold   | 58% | 48% | 100% | 100% |     |  |
| Silver | 42% | 52% |      |      | 35% |  |
| Zinc   |     |     |      |      | 41% |  |
| Lead   |     |     |      |      | 24% |  |

#### Costs applicable to sales per ounce

|        |        |         |         |       |        |  |
|--------|--------|---------|---------|-------|--------|--|
| Gold   | \$615  | \$929   | \$1,091 | \$895 |        |  |
| Silver | \$8.39 | \$11.35 |         |       | \$9.86 |  |
| Zinc   |        |         |         |       | \$0.64 |  |
| Lead   |        |         |         |       | \$0.55 |  |

## > Non-GAAP to U.S. GAAP Reconciliation (cont.)



### Costs Applicable to Sales 3 months ended June 30, 2018

| (\$ thousands, except per ounce amounts)                      | Palmarejo       | Rochester       | Kensington      | Wharf           | Silvertip | Total            |
|---------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------|------------------|
| Costs applicable to sales, including amortization (U.S. GAAP) | \$44,944        | \$29,244        | \$40,668        | \$22,611        |           | \$137,466        |
| Amortization                                                  | (14,633)        | (4,793)         | (6,441)         | (3,353)         |           | (29,220)         |
| <b>Reported costs applicable to sales</b>                     | <b>\$30,311</b> | <b>\$24,450</b> | <b>\$34,227</b> | <b>\$19,258</b> |           | <b>\$108,247</b> |
| Inventory adjustments                                         | (41)            | (144)           | (551)           | (81)            |           | (817)            |
| By-product credit                                             |                 |                 |                 | (220)           |           | (220)            |
| <b>Adjusted costs applicable to sales</b>                     | <b>\$30,270</b> | <b>\$24,307</b> | <b>\$33,676</b> | <b>\$18,957</b> |           | <b>\$107,209</b> |

#### Metal Sales

|                                           |           |           |           |           |  |            |
|-------------------------------------------|-----------|-----------|-----------|-----------|--|------------|
| Gold ounces                               | 31,207    | 12,031    | 28,165    | 23,053    |  | 94,456     |
| Silver ounces                             | 2,091,788 | 1,097,272 |           | 13,744    |  | 3,202,804  |
| Zinc pounds                               |           |           |           |           |  |            |
| Lead pounds                               |           |           |           |           |  |            |
| <i>Silver equivalent - - 60:1</i>         | 3,964,208 | 1,819,132 | 28,165    | 23,282    |  | 8,870,100  |
| <i>Silver equivalent - - average spot</i> | 4,557,453 | 2,047,762 | 2,226,093 | 1,835,948 |  | 10,667,255 |

#### Adjusted costs applicable to sales per ounce

|                                    |        |         |         |       |  |         |
|------------------------------------|--------|---------|---------|-------|--|---------|
| Silver equivalent - - 60:1         | \$7.64 | \$13.36 | \$1,195 | \$824 |  | \$12.11 |
| Silver equivalent - - average spot | \$6.64 | \$11.87 |         |       |  | \$10.07 |

#### Revenue Split

|        |     |     |      |      |  |  |
|--------|-----|-----|------|------|--|--|
| Gold   | 51% | 46% | 100% | 100% |  |  |
| Silver | 49% | 54% |      |      |  |  |
| Zinc   |     |     |      |      |  |  |
| Lead   |     |     |      |      |  |  |

#### Costs applicable to sales per ounce

|        |        |         |         |       |  |  |
|--------|--------|---------|---------|-------|--|--|
| Gold   | \$497  | \$936   | \$1,196 | \$822 |  |  |
| Silver | \$7.05 | \$11.89 |         |       |  |  |
| Zinc   |        |         |         |       |  |  |
| Lead   |        |         |         |       |  |  |

## > Non-GAAP to U.S. GAAP Reconciliation (cont.)



### Costs Applicable to Sales 3 months ended March 31, 2018

| (\$ thousands, except per ounce amounts)                      | Palmarejo       | Rochester       | Kensington      | Wharf           | Silvertip | Total           |
|---------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------|-----------------|
| Costs applicable to sales, including amortization (U.S. GAAP) | \$47,420        | \$29,136        | \$35,347        | \$17,966        |           | \$129,870       |
| Amortization                                                  | (16,325)        | (4,831)         | (6,717)         | (2,657)         |           | (30,530)        |
| <b>Reported costs applicable to sales</b>                     | <b>\$31,095</b> | <b>\$24,305</b> | <b>\$28,630</b> | <b>\$15,309</b> |           | <b>\$99,340</b> |
| Inventory adjustments                                         | 8               | (471)           | (591)           | (72)            |           | (1,126)         |
| By-product credit                                             |                 |                 |                 | (183)           |           | (183)           |
| <b>Adjusted costs applicable to sales</b>                     | <b>\$31,104</b> | <b>\$23,834</b> | <b>\$28,039</b> | <b>\$15,054</b> |           | <b>\$98,031</b> |

#### Metal Sales

|                                           |           |           |           |           |  |            |
|-------------------------------------------|-----------|-----------|-----------|-----------|--|------------|
| Gold ounces                               | 30,888    | 11,163    | 27,763    | 17,339    |  | 87,153     |
| Silver ounces                             | 2,030,703 | 1,119,227 |           | 10,983    |  | 3,160,913  |
| Zinc pounds                               |           |           |           |           |  |            |
| Lead pounds                               |           |           |           |           |  |            |
| <i>Silver equivalent - - 60:1</i>         | 3,883,983 | 1,789,007 | 27,763    | 17,522    |  | 8,390,090  |
| <i>Silver equivalent - - average spot</i> | 4,478,577 | 2,003,895 | 2,199,685 | 1,384,604 |  | 10,066,759 |

#### Adjusted costs applicable to sales per ounce

|                                    |        |         |         |       |  |         |
|------------------------------------|--------|---------|---------|-------|--|---------|
| Silver equivalent - - 60:1         | \$8.01 | \$13.33 | \$1,010 | \$870 |  | \$11.71 |
| Silver equivalent - - average spot | \$6.94 | \$11.89 |         |       |  | \$9.76  |

#### Revenue Split

|        |     |     |      |      |  |  |
|--------|-----|-----|------|------|--|--|
| Gold   | 52% | 44% | 100% | 100% |  |  |
| Silver | 48% | 56% |      |      |  |  |
| Zinc   |     |     |      |      |  |  |
| Lead   |     |     |      |      |  |  |

#### Costs applicable to sales per ounce

|        |        |         |         |       |  |  |
|--------|--------|---------|---------|-------|--|--|
| Gold   | \$519  | \$947   | \$1,010 | \$868 |  |  |
| Silver | \$7.43 | \$11.85 |         |       |  |  |
| Zinc   |        |         |         |       |  |  |
| Lead   |        |         |         |       |  |  |

# Non-GAAP Reconciliations:

## Other



## > Non-GAAP to U.S. GAAP Reconciliation

| Unaudited                                      | Adjusted Net Income (Loss) |                 |                   |                |              |                |                 |                 |                   |
|------------------------------------------------|----------------------------|-----------------|-------------------|----------------|--------------|----------------|-----------------|-----------------|-------------------|
| (\$ thousands)                                 | 2018                       | 4Q 2018         | 3Q 2018           | 2Q 2018        | 1Q 2018      | 2017           | 4Q 2017         | 2016            | 2015              |
| Net income (loss)                              | (\$48,405)                 | \$468           | (\$53,044)        | \$2,930        | \$1,241      | (\$1,319)      | \$7,625         | \$55,352        | (\$367,183)       |
| Income (loss) from discount ops., net of tax   | (550)                      | -               | -                 | -              | (550)        | 12,244         | 6,724           | (32,917)        | 79,372            |
| Fair value adjustments, net                    | (3,638)                    | (731)           | (715)             | 2,462          | (4,654)      | 864            | -               | 11,581          | (5,202)           |
| Impairment of equity securities                | -                          | -               | -                 | -              | -            | 426            | -               | 703             | 2,346             |
| Write-downs                                    | -                          | -               | -                 | -              | -            | -              | -               | 4,446           | 246,625           |
| Inventory write-downs                          | -                          | -               | -                 | -              | -            | -              | -               | 3,689           | -                 |
| Gain on sale of Joaquin project                | -                          | -               | -                 | -              | -            | (21,138)       | -               | -               | -                 |
| (Gain) loss on sale of assets and securities   | (19)                       | 326             | -                 | (586)          | 241          | 1              | 499             | (11,334)        | 352               |
| Gain on repurchase of Rochester royalty        | -                          | (28)            | 28                | -              | -            | (2,332)        | -               | -               | -                 |
| (Gain) loss on debt extinguishments            | -                          | -               | -                 | -              | -            | 9,342          | -               | 21,365          | (15,916)          |
| Mexico inflation adjustment                    | (1,939)                    | -               | -                 | (1,939)        | -            | -              | -               | -               | -                 |
| Loss on revolving credit facility termination  | -                          | -               | -                 | -              | -            | -              | -               | -               | -                 |
| Corporate reorganization costs                 | -                          | -               | -                 | -              | -            | -              | -               | -               | 647               |
| Transaction-related costs                      | 5                          | (1,044)         | 1,049             | -              | -            | 3,757          | 2,938           | 1,199           | 2,112             |
| Interest income on notes receivables           | (1,776)                    | (327)           | (628)             | (573)          | (248)        | -              | -               | -               | -                 |
| Manquiri sale consideration write-down         | 18,599                     | -               | 18,599            | -              | -            | -              | -               | -               | -                 |
| Silvertip start-up write-down                  | 26,720                     | 17,974          | 8,746             | -              | -            | -              | -               | -               | -                 |
| Rochester In-Pit crusher write-down            | 3,441                      | -               | 3,441             | -              | -            | -              | -               | -               | -                 |
| Deferred tax on reorganization                 | -                          | -               | -                 | -              | -            | -              | -               | (40,767)        | -                 |
| Receivable write-down                          | 6,536                      | 6,536           |                   |                |              |                |                 |                 |                   |
| Foreign exchange (gain) loss                   | 8,611                      | (530)           | 6,062             | (1,233)        | 4,312        | 1,562          | (3,643)         | (299)           | 1,851             |
| Tax effect of adjustments                      | (9,750)                    | (6,559)         | (3,191)           | -              | -            | 816            | -               | 2,583           | (35,734)          |
| <b>Adjusted net income (loss)</b>              | <b>(\$2,165)</b>           | <b>\$16,085</b> | <b>(\$19,653)</b> | <b>\$1,061</b> | <b>\$342</b> | <b>\$4,223</b> | <b>\$14,143</b> | <b>\$15,601</b> | <b>(\$90,730)</b> |
| Adjusted net income (loss) per share - Basic   | (\$0.01)                   | \$0.08          | (\$0.11)          | \$0.01         | \$0.00       | \$0.02         | \$0.08          | \$0.10          | (\$0.70)          |
| Adjusted net income (loss) per share - Diluted | (\$0.01)                   | \$0.08          | (\$0.11)          | \$0.01         | \$0.00       | \$0.02         | \$0.08          | \$0.10          | (\$0.70)          |

## > Non-GAAP to U.S. GAAP Reconciliation (cont.)

| Unaudited                                     |                  | Adjusted EBITDA |                   |                 |                 |                  |                 |                  |                    |
|-----------------------------------------------|------------------|-----------------|-------------------|-----------------|-----------------|------------------|-----------------|------------------|--------------------|
| (\$ thousands)                                | 2018             | 4Q 2018         | 3Q 2018           | 2Q 2018         | 1Q 2018         | 2017             | 4Q 2017         | 2016             | 2015               |
| Net income (loss)                             | (\$48,405)       | \$468           | (\$53,044)        | \$2,930         | \$1,241         | (\$1,319)        | \$7,625         | \$55,352         | (\$367,183)        |
| Income (loss) from discount. ops., net of tax | (550)            | -               | -                 | -               | (550)           | 12,244           | 6,724           | (32,917)         | 79,372             |
| Interest expense, net of capitalized interest | 24,364           | 6,563           | 5,818             | 6,018           | 5,965           | 16,440           | 5,522           | 36,896           | 44,978             |
| Income tax provision (benefit)                | (16,780)         | (36,231)        | 3,785             | 3,717           | 11,949          | 28,998           | 4,957           | (33,247)         | (29,075)           |
| Amortization                                  | 128,473          | 37,053          | 31,184            | 29,459          | 30,777          | 146,549          | 44,722          | 116,528          | 125,953            |
| <b>EBITDA</b>                                 | <b>\$87,102</b>  | <b>\$7,853</b>  | <b>(\$12,257)</b> | <b>\$42,124</b> | <b>\$49,382</b> | <b>\$202,912</b> | <b>\$69,550</b> | <b>\$142,612</b> | <b>(\$145,955)</b> |
| Fair value adjustments, net                   | (3,638)          | (731)           | (715)             | 2,462           | (4,654)         | 864              | -               | 11,581           | (5,202)            |
| Impairment of equity securities               | -                | -               | -                 | -               | -               | 426              | -               | 703              | 2,346              |
| Foreign exchange (gain) loss                  | 9,069            | 1,986           | 3,104             | 3,309           | 670             | (1,281)          | 672             | 11,455           | 16,021             |
| Gain on sale of Joaquin project               | -                | -               | -                 | -               | -               | (21,138)         | -               | -                | -                  |
| (Gain) loss on sale of assets and securities  | (19)             | 298             | 28                | (586)           | 241             | 1                | 499             | (11,334)         | 352                |
| Gain on repurchase of Rochester royalty       | -                | -               | -                 | -               | -               | (2,332)          | -               | -                | -                  |
| (Gain) loss on debt extinguishment            | -                | -               | -                 | -               | -               | 9,342            | -               | 21,365           | (15,916)           |
| Mexico inflation adjustment                   | (1,939)          | -               | -                 | (1,939)         | -               | -                | -               | -                | -                  |
| Corporate reorganization costs                | -                | -               | -                 | -               | -               | -                | -               | -                | 647                |
| Transaction-related costs                     | 5                | (1,044)         | 1,049             | -               | -               | 3,757            | 2,938           | 1,199            | 2,112              |
| Interest income on notes receivables          | (1,776)          | (327)           | (628)             | (573)           | (248)           | -                | -               | -                | -                  |
| Manquiri sale consideration write-down        | 18,599           | -               | 18,599            | -               | -               | -                | -               | -                | -                  |
| Silvertip start-up write-down                 | 26,720           | 17,974          | 8,746             | -               | -               | -                | -               | -                | -                  |
| Rochester In-Pit crusher write-down           | 3,441            | -               | 3,441             | -               | -               | -                | -               | -                | -                  |
| Receivable write-down                         | 6,536            | 6,536           | -                 | -               | -               | -                | -               | -                | -                  |
| Asset retirement obligation accretion         | 11,116           | 2,747           | 2,883             | 2,817           | 2,669           | 8,983            | 2,475           | 7,263            | 7,374              |
| Inventory adjustments and write-downs         | 2,093            | 858             | 421               | 817             | 1,126           | 1,806            | 885             | 5,590            | 9,276              |
| Write-downs                                   | -                | -               | -                 | -               | -               | -                | -               | 4,446            | 246,625            |
| <b>Adjusted EBITDA</b>                        | <b>\$157,309</b> | <b>\$36,150</b> | <b>\$24,671</b>   | <b>\$48,431</b> | <b>\$49,186</b> | <b>\$203,340</b> | <b>\$77,019</b> | <b>\$194,880</b> | <b>\$117,680</b>   |
| Revenue                                       | \$625,904        | \$143,855       | \$148,257         | \$169,987       | \$163,267       | \$709,598        | \$214,585       | \$571,897        | \$561,407          |
| <b>Adjusted EBITDA Margin</b>                 | <b>25%</b>       | <b>25%</b>      | <b>17%</b>        | <b>28%</b>      | <b>30%</b>      | <b>29%</b>       | <b>36%</b>      | <b>34%</b>       | <b>21%</b>         |

## > Non-GAAP to U.S. GAAP Reconciliation (cont.)

Unaudited

### Free Cash Flow and Cash Flow From Operating Activities per Share

#### Free Cash Flow, Consolidated

| (\$ thousands)                      | 2018               | 4Q 2018           | 3Q 2018           | 2Q 2018           | 1Q 2018           | 2017            | 4Q 2017         | 2016              | 2015              |
|-------------------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-----------------|-----------------|-------------------|-------------------|
| Cash flow from operating activities | \$20,108           | \$72              | \$5,789           | (\$1,294)         | \$15,541          | \$197,160       | \$91,811        | \$96,461          | \$87,412          |
| Capital expenditures                | 140,787            | 17,805            | (39,472)          | (41,165)          | (42,345)          | (136,734)       | (47,054)        | (94,382)          | (88,973)          |
| Gold production royalty payments    | -                  | -                 | -                 | -                 | -                 | -               | -               | (27,155)          | (39,235)          |
| <b>Free cash flow</b>               | <b>(\$120,679)</b> | <b>(\$17,733)</b> | <b>(\$33,683)</b> | <b>(\$42,459)</b> | <b>(\$26,804)</b> | <b>\$60,426</b> | <b>\$44,757</b> | <b>(\$25,076)</b> | <b>(\$40,796)</b> |

#### Cash Flow From Operating Activities per Share

| (\$ millions, except per share amounts)              | 2018        | 2017          | 2016          | 2015          | 2014          |
|------------------------------------------------------|-------------|---------------|---------------|---------------|---------------|
| Cash flow from operating activities                  | \$20.1      | \$197.2       | \$96.5        | \$87.4        | \$15.6        |
| Weighted average diluted shares (thousands)          | 188,606     | 184,144       | 163,459       | 129,639       | 102,441       |
| <b>Cash flow from operating activities per share</b> | <b>0.11</b> | <b>\$1.07</b> | <b>\$0.59</b> | <b>\$0.67</b> | <b>\$0.15</b> |

#### Free Cash Flow, Palmarejo

| (\$ millions)                       | 2018          | 2017           | 2016            | 2015            | 2014            |
|-------------------------------------|---------------|----------------|-----------------|-----------------|-----------------|
| Cash flow from operating activities | \$50.5        | \$139.9        | \$26.7          | \$52.7          | \$54.6          |
| Capital expenditures                | (29.4)        | (29.9)         | (35.8)          | (36.0)          | (26.1)          |
| Gold production royalty payments    | -             | -              | (27.2)          | (39.2)          | (48.4)          |
| <b>Free cash flow</b>               | <b>\$21.1</b> | <b>\$110.0</b> | <b>(\$36.3)</b> | <b>(\$22.5)</b> | <b>(\$19.9)</b> |

## > Non-GAAP to U.S. GAAP Reconciliation (cont.)

Unaudited

### Leverage Ratios (for Continuing Operations in the Period Noted)

| LTM Adjusted EBITDA                                    |                  |                    |
|--------------------------------------------------------|------------------|--------------------|
| (\$ thousands)                                         | 4Q 2018          | 4Q 2015            |
| Net income (loss)                                      | (\$48,405)       | (\$367,183)        |
| (Income) loss from discontinued operations, net of tax | (550)            | 79,372             |
| Interest expense, net of capitalized interest          | 24,364           | 44,978             |
| Income tax provision (benefit)                         | (16,780)         | (29,075)           |
| Amortization                                           | 128,473          | 125,953            |
| <b>EBITDA</b>                                          | <b>\$87,102</b>  | <b>(\$145,955)</b> |
| Fair value adjustments, net                            | (3,638)          | (5,202)            |
| Impairment of equity securities                        | -                | 2,346              |
| Foreign exchange loss                                  | 9,069            | 16,021             |
| (Gain) loss on sale of assets and securities           | (19)             | 352                |
| (Gain) loss on debt extinguishment                     | -                | (15,916)           |
| Mexico inflation adjustment                            | (1,939)          | -                  |
| Corporate reorganization costs                         | -                | 647                |
| Transaction-related costs                              | 5                | 2,112              |
| Interest income on notes receivables                   | (1,776)          | -                  |
| Manquiri sale consideration write-down                 | 18,599           | -                  |
| Silvertip start-up write-down                          | 26,720           | -                  |
| Rochester In-Pit crusher write-down                    | 3,441            | -                  |
| Receivable write-down                                  | 6,536            | -                  |
| Asset retirement obligation accretion                  | 11,116           | 7,374              |
| Inventory adjustments and write-downs                  | 2,093            | 255,901            |
| <b>Adjusted EBITDA</b>                                 | <b>\$157,309</b> | <b>\$117,680</b>   |

| Consolidated Debt                 |           |           |
|-----------------------------------|-----------|-----------|
| (\$ thousands)                    | 4Q 2018   | 4Q 2015   |
| Cash and cash equivalents         | 115,081   | \$200,714 |
| Total debt                        | 458,826   | 490,410   |
| Net debt                          | 343,745   | 289,696   |
| LTM adjusted EBITDA               | \$157,309 | \$117,680 |
| Total debt-to-LTM adjusted EBITDA | 2.9x      | 4.2x      |
| Net debt-to-LTM adjusted EBITDA   | 2.2x      | 2.5x      |

## > Non-GAAP to U.S. GAAP Reconciliation (cont.)



### Costs Applicable to Sales

Year ended December 31, 2018

Unaudited

| (\$ thousands, except per ounce amounts)                         | Silver           |                  |                 |                  | Gold             |                 |                  | Total            |
|------------------------------------------------------------------|------------------|------------------|-----------------|------------------|------------------|-----------------|------------------|------------------|
|                                                                  | Palmarejo        | Rochester        | Silvertip       | Total            | Kensington       | Wharf           | Total            |                  |
| Costs applicable to sales, including amortization (U.S. GAAP)    | \$180,832        | \$126,586        | \$40,855        | \$348,273        | \$141,872        | \$78,273        | \$220,145        | \$568,418        |
| Amortization                                                     | 60,744           | 20,909           | 5,235           | 86,888           | 29,508           | 11,072          | 40,580           | 127,468          |
| <b>Costs applicable to sales</b>                                 | <b>\$120,088</b> | <b>\$105,677</b> | <b>\$35,620</b> | <b>\$261,385</b> | <b>\$112,364</b> | <b>\$67,201</b> | <b>\$179,565</b> | <b>\$440,950</b> |
| Silver equivalent ounces sold                                    | 14,164,699       | 8,021,919        | 617,980         | 22,804,698       |                  |                 |                  | 33,780,278       |
| Gold equivalent ounces sold                                      |                  |                  |                 |                  | 106,555          | 76,373          | 182,928          |                  |
| Costs applicable to sales per ounce                              | \$8.48           | \$13.17          | \$57.64         | \$11.46          | \$1,055          | \$880           | \$982            | \$13.05          |
| Inventory adjustments                                            | (0.02)           | (0.13)           | (43.24)         | (1.23)           | (5)              | (4)             | (4)              | (0.85)           |
| <b>Adjusted costs applicable to sales per ounce</b>              | <b>\$8.46</b>    | <b>\$13.04</b>   | <b>\$14.40</b>  | <b>\$10.23</b>   | <b>\$1,050</b>   | <b>\$876</b>    | <b>\$978</b>     | <b>\$12.20</b>   |
| Costs applicable to sales per average spot ounce                 | \$7.25           | \$11.59          | \$48.66         | \$9.89           |                  |                 |                  | \$10.71          |
| Inventory adjustments                                            | (0.02)           | (0.12)           | (36.50)         | (1.06)           |                  |                 |                  | (0.70)           |
| <b>Adjusted costs applicable to sales per average spot ounce</b> | <b>\$7.23</b>    | <b>\$11.47</b>   | <b>\$12.16</b>  | <b>\$8.83</b>    |                  |                 |                  | <b>\$10.01</b>   |

## > Non-GAAP to U.S. GAAP Reconciliation (cont.)



### Costs Applicable to Sales 3 months ended December 31, 2018

Unaudited

| (\$ thousands, except per ounce amounts)                         | Silver          |                 |                 |                 | Gold            |                 |                 | Total            |
|------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|                                                                  | Palmarejo       | Rochester       | Silvertip       | Total           | Kensington      | Wharf           | Total           |                  |
| Costs applicable to sales, including amortization (U.S. GAAP)    | \$42,119        | \$35,365        | \$28,246        | \$105,730       | \$30,703        | \$16,839        | \$47,542        | \$153,272        |
| Amortization                                                     | 14,992          | 5,992           | 4,161           | 25,145          | 9,437           | 2,184           | 11,621          | 36,766           |
| <b>Costs applicable to sales</b>                                 | <b>\$27,127</b> | <b>\$29,373</b> | <b>\$24,085</b> | <b>\$80,585</b> | <b>\$21,266</b> | <b>\$14,655</b> | <b>\$35,921</b> | <b>\$116,506</b> |
| Silver equivalent ounces sold                                    | 2,954,615       | 2,310,196       | 351,315         | 5,616,126       |                 |                 |                 | 8,044,146        |
| Gold equivalent ounces sold                                      |                 |                 |                 |                 | 24,979          | 15,488          | 40,467          |                  |
| Costs applicable to sales per ounce                              | \$9.18          | \$12.71         | \$68.56         | \$14.35         | \$851           | \$946           | \$888           | \$14.48          |
| Inventory adjustments                                            | (0.07)          | (0.14)          | (51.16)         | (3.29)          | (9)             | (8)             | (8)             | (2.34)           |
| <b>Adjusted costs applicable to sales per ounce</b>              | <b>\$9.11</b>   | <b>\$12.57</b>  | <b>\$17.40</b>  | <b>\$11.06</b>  | <b>\$842</b>    | <b>\$938</b>    | <b>\$880</b>    | <b>\$12.14</b>   |
| Costs applicable to sales per average spot ounce                 | \$7.68          | \$10.95         | \$56.71         | \$12.14         |                 |                 |                 | \$11.60          |
| Inventory adjustments                                            | (0.06)          | (0.12)          | (42.32)         | (2.79)          |                 |                 |                 | (1.87)           |
| <b>Adjusted costs applicable to sales per average spot ounce</b> | <b>\$7.62</b>   | <b>\$10.83</b>  | <b>\$14.39</b>  | <b>\$9.35</b>   |                 |                 |                 | <b>\$9.73</b>    |

## > Non-GAAP to U.S. GAAP Reconciliation (cont.)



### Costs Applicable to Sales 3 months ended September 30, 2018

| Unaudited                                                        |                 |                 |                 |                 |                 |                 |                 |                  |
|------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|                                                                  | Silver          |                 |                 |                 | Gold            |                 |                 |                  |
| (\$ thousands, except per ounce amounts)                         | Palmarejo       | Rochester       | Silvertip       | Total           | Kensington      | Wharf           | Total           | Total            |
| Costs applicable to sales, including amortization (U.S. GAAP)    | \$46,348        | \$32,842        | \$12,608        | \$91,798        | \$35,153        | \$20,857        | \$56,010        | \$147,808        |
| Amortization                                                     | 14,794          | 5,294           | 1,073           | 21,161          | 6,912           | 2,878           | 9,790           | 30,951           |
| <b>Costs applicable to sales</b>                                 | <b>\$31,554</b> | <b>\$27,548</b> | <b>\$11,535</b> | <b>\$70,637</b> | <b>\$28,241</b> | <b>\$17,979</b> | <b>\$46,220</b> | <b>\$116,857</b> |
| Silver equivalent ounces sold                                    | 3,361,893       | 2,103,584       | 266,666         | 5,732,143       |                 |                 |                 | 8,475,883        |
| Gold equivalent ounces sold                                      |                 |                 |                 |                 | 25,648          | 20,081          | 45,729          |                  |
| Costs applicable to sales per ounce                              | \$9.39          | \$13.10         | \$43.26         | \$12.32         | \$1,101         | \$895           | \$1,011         | \$13.79          |
| Inventory adjustments                                            | -               | (0.06)          | (32.80)         | (1.55)          | (10)            | -               | (6)             | (1.08)           |
| <b>Adjusted costs applicable to sales per ounce</b>              | <b>\$9.39</b>   | <b>\$13.04</b>  | <b>\$10.46</b>  | <b>\$10.77</b>  | <b>\$1,091</b>  | <b>\$895</b>    | <b>\$1,005</b>  | <b>\$12.71</b>   |
| Costs applicable to sales per average spot ounce                 | \$7.93          | \$11.48         | \$36.69         | \$10.55         |                 |                 |                 | \$11.25          |
| Inventory adjustments                                            | -               | (0.06)          | (28.00)         | (1.33)          |                 |                 |                 | (0.88)           |
| <b>Adjusted costs applicable to sales per average spot ounce</b> | <b>\$7.93</b>   | <b>\$11.42</b>  | <b>\$8.69</b>   | <b>\$9.22</b>   |                 |                 |                 | <b>\$10.37</b>   |

## > Non-GAAP to U.S. GAAP Reconciliation (cont.)

### Costs Applicable to Sales 3 months ended June 30, 2018

| Unaudited                                                        |                 |                 |                 |                 |                 |                 |                  |
|------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|                                                                  | Silver          |                 |                 | Gold            |                 |                 |                  |
| (\$ thousands, except per ounce amounts)                         | Palmarejo       | Rochester       | Total           | Kensington      | Wharf           | Total           | Total            |
| Costs applicable to sales, including amortization (U.S. GAAP)    | \$44,943        | \$29,244        | \$74,187        | \$40,668        | \$22,611        | \$63,279        | \$137,466        |
| Amortization                                                     | 14,633          | 4,793           | 19,426          | 6,441           | 3,353           | 9,794           | 29,220           |
| <b>Costs applicable to sales</b>                                 | <b>\$30,310</b> | <b>\$24,451</b> | <b>\$54,761</b> | <b>\$34,227</b> | <b>\$19,258</b> | <b>\$53,485</b> | <b>\$108,246</b> |
| Silver equivalent ounces sold                                    | 3,964,208       | 1,819,072       | 5,783,280       |                 |                 |                 | 8,870,100        |
| Gold equivalent ounces sold                                      |                 |                 |                 | 28,165          | 23,282          | 51,447          |                  |
| Costs applicable to sales per ounce                              | \$7.65          | \$13.44         | \$9.47          | \$1,215         | \$827           | \$1,040         | \$12.20          |
| Inventory adjustments                                            | (0.01)          | (0.08)          | (0.03)          | (20)            | (3)             | (12)            | (0.09)           |
| <b>Adjusted costs applicable to sales per ounce</b>              | <b>\$7.64</b>   | <b>\$13.36</b>  | <b>\$9.44</b>   | <b>\$1,195</b>  | <b>\$824</b>    | <b>\$1,028</b>  | <b>\$12.11</b>   |
| Costs applicable to sales per average spot ounce                 | \$6.65          | \$11.94         | \$8.29          |                 |                 |                 | \$10.15          |
| Inventory adjustments                                            | (0.01)          | (0.07)          | (0.03)          |                 |                 |                 | (0.08)           |
| <b>Adjusted costs applicable to sales per average spot ounce</b> | <b>\$6.64</b>   | <b>\$11.87</b>  | <b>\$8.26</b>   |                 |                 |                 | <b>\$10.07</b>   |

## > Non-GAAP to U.S. GAAP Reconciliation (cont.)



### Costs Applicable to Sales 3 months ended March 31, 2018

| Unaudited                                                        |                 |                 |                 |                 |                 |                 |                 |
|------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                                                  | Silver          |                 |                 | Gold            |                 |                 |                 |
| (\$ thousands, except per ounce amounts)                         | Palmarejo       | Rochester       | Total           | Kensington      | Wharf           | Total           | Total           |
| Costs applicable to sales, including amortization (U.S. GAAP)    | \$47,421        | \$29,136        | \$76,557        | \$35,347        | \$17,966        | \$53,313        | \$129,870       |
| Amortization                                                     | 16,325          | 4,831           | 21,156          | 6,717           | 2,657           | 9,374           | 30,530          |
| <b>Costs applicable to sales</b>                                 | <b>\$31,096</b> | <b>\$24,305</b> | <b>\$55,401</b> | <b>\$28,630</b> | <b>\$15,309</b> | <b>\$43,939</b> | <b>\$99,340</b> |
| Silver equivalent ounces sold                                    | 3,883,983       | 1,789,007       | 5,672,990       |                 |                 |                 | 8,390,090       |
| Gold equivalent ounces sold                                      |                 |                 |                 | 27,763          | 17,522          | 45,285          |                 |
| Costs applicable to sales per ounce                              | \$8.01          | \$13.59         | \$9.77          | \$1,031         | \$874           | \$970           | \$11.84         |
| Inventory adjustments                                            | -               | (0.26)          | (0.08)          | (21)            | (4)             | (15)            | (0.13)          |
| <b>Adjusted costs applicable to sales per ounce</b>              | <b>\$8.01</b>   | <b>\$13.33</b>  | <b>\$9.69</b>   | <b>\$1,010</b>  | <b>\$870</b>    | <b>\$955</b>    | <b>\$11.71</b>  |
| Costs applicable to sales per average spot ounce                 | \$6.94          | \$12.13         | \$8.55          |                 |                 |                 | \$9.87          |
| Inventory adjustments                                            | -               | (0.24)          | (0.07)          |                 |                 |                 | (0.11)          |
| <b>Adjusted costs applicable to sales per average spot ounce</b> | <b>\$6.94</b>   | <b>\$11.89</b>  | <b>\$8.48</b>   |                 |                 |                 | <b>\$9.76</b>   |

## > Non-GAAP to U.S. GAAP Reconciliation (cont.)



### Costs Applicable to Sales

Year ended December 31, 2017

Unaudited

| (\$ thousands, except per ounce amounts)                         | Silver           |                  |               |                  | Gold             |                 |                  | Total            |
|------------------------------------------------------------------|------------------|------------------|---------------|------------------|------------------|-----------------|------------------|------------------|
|                                                                  | Palmarejo        | Rochester        | Endeavor      | Total            | Kensington       | Wharf           | Total            |                  |
| Costs applicable to sales, including amortization (U.S. GAAP)    | \$219,920        | \$130,227        | \$1,046       | \$351,193        | \$152,118        | \$82,334        | \$234,452        | \$585,645        |
| Amortization                                                     | 73,744           | 22,306           | 301           | 96,351           | 36,022           | 13,012          | 49,034           | 145,385          |
| <b>Costs applicable to sales</b>                                 | <b>\$146,176</b> | <b>\$107,921</b> | <b>\$745</b>  | <b>\$254,842</b> | <b>\$116,096</b> | <b>\$69,322</b> | <b>\$185,418</b> | <b>\$440,260</b> |
| Silver equivalent ounces sold                                    | 15,490,734       | 8,209,888        | 107,027       | 23,807,649       |                  |                 |                  | 37,334,889       |
| Gold equivalent ounces sold                                      |                  |                  |               |                  | 125,982          | 99,472          | 225,454          |                  |
| Costs applicable to sales per ounce                              | \$9.44           | \$13.15          | \$6.96        | \$10.70          | \$922            | \$697           | \$822            | \$11.79          |
| Inventory adjustments                                            | (0.08)           | (0.07)           | -             | (0.08)           | (2)              | 3               | -                | (0.05)           |
| <b>Adjusted costs applicable to sales per ounce</b>              | <b>\$9.36</b>    | <b>\$13.08</b>   | <b>\$6.96</b> | <b>\$10.62</b>   | <b>\$920</b>     | <b>\$700</b>    | <b>\$822</b>     | <b>\$11.74</b>   |
| Costs applicable to sales per average spot ounce                 | \$8.45           | \$12.04          |               | \$9.66           |                  |                 |                  | \$10.24          |
| Inventory adjustments                                            | (0.07)           | (0.07)           |               | (0.07)           |                  |                 |                  | (0.04)           |
| <b>Adjusted costs applicable to sales per average spot ounce</b> | <b>\$8.38</b>    | <b>\$11.97</b>   |               | <b>\$9.59</b>    |                  |                 |                  | <b>\$10.20</b>   |

## > Non-GAAP to U.S. GAAP Reconciliation (cont.)



### Costs Applicable to Sales 3 months ended December 31, 2017

| Unaudited<br>(\$ thousands, except per ounce amounts)            | Silver          |                 |          |                 | Gold            |                 |                 | Total            |
|------------------------------------------------------------------|-----------------|-----------------|----------|-----------------|-----------------|-----------------|-----------------|------------------|
|                                                                  | Palmarejo       | Rochester       | Endeavor | Total           | Kensington      | Wharf           | Total           |                  |
| Costs applicable to sales, including amortization (U.S. GAAP)    | \$58,775        | \$41,006        | -        | \$99,781        | \$42,640        | \$24,033        | \$66,673        | \$166,454        |
| Amortization                                                     | 22,749          | 6,960           | -        | 29,709          | 10,633          | 4,129           | 14,762          | 44,471           |
| <b>Costs applicable to sales</b>                                 | <b>\$36,026</b> | <b>\$34,046</b> | <b>-</b> | <b>\$70,072</b> | <b>\$32,007</b> | <b>\$19,904</b> | <b>\$51,911</b> | <b>\$121,983</b> |
| Silver equivalent ounces sold                                    | 4,680,802       | 2,657,975       | -        | 7,338,777       |                 |                 |                 | 11,232,057       |
| Gold equivalent ounces sold                                      |                 |                 |          |                 | 35,633          | 29,255          | 64,888          |                  |
| Costs applicable to sales per ounce                              | \$7.70          | \$12.81         | -        | \$9.55          | \$898           | \$680           | \$800           | \$10.86          |
| Inventory adjustments                                            | (0.16)          | (0.04)          | -        | (0.12)          | (2)             | 2               | -               | (0.08)           |
| <b>Adjusted costs applicable to sales per ounce</b>              | <b>\$7.54</b>   | <b>\$12.77</b>  | <b>-</b> | <b>\$9.43</b>   | <b>\$896</b>    | <b>\$682</b>    | <b>\$800</b>    | <b>\$10.78</b>   |
| Costs applicable to sales per average spot ounce                 | \$6.78          | \$11.41         |          | \$8.45          |                 |                 |                 | \$9.21           |
| Inventory adjustments                                            | (0.14)          | (0.04)          |          | (0.10)          |                 |                 |                 | (0.07)           |
| <b>Adjusted costs applicable to sales per average spot ounce</b> | <b>\$6.64</b>   | <b>\$11.37</b>  |          | <b>\$8.35</b>   |                 |                 |                 | <b>\$9.14</b>    |

## > Non-GAAP to U.S. GAAP Reconciliation (cont.)



### Costs Applicable to Sales

Year ended December 31, 2016

Unaudited

| (\$ thousands, except per ounce amounts)                         | Silver          |                 |                |                  | Gold            |                 |                  | Total            |
|------------------------------------------------------------------|-----------------|-----------------|----------------|------------------|-----------------|-----------------|------------------|------------------|
|                                                                  | Palmarejo       | Rochester       | Endeavor       | Total            | Kensington      | Wharf           | Total            |                  |
| Costs applicable to sales, including amortization (U.S. GAAP)    | \$117,419       | \$111,564       | \$2,363        | \$231,346        | \$131,518       | \$87,000        | \$218,518        | \$449,864        |
| Amortization                                                     | 36,599          | 21,838          | 644            | 59,081           | 34,787          | 20,621          | 55,408           | 114,489          |
| <b>Costs applicable to sales</b>                                 | <b>\$80,820</b> | <b>\$89,726</b> | <b>\$1,719</b> | <b>\$172,265</b> | <b>\$96,731</b> | <b>\$66,379</b> | <b>\$163,110</b> | <b>\$335,375</b> |
| Silver equivalent ounces sold                                    | 7,538,311       | 7,542,740       | 262,078        | 15,343,129       |                 |                 |                  | 29,221,609       |
| Gold equivalent ounces sold                                      |                 |                 |                |                  | 121,688         | 109,620         | 231,308          |                  |
| Costs applicable to sales per ounce                              | \$10.72         | \$11.90         | \$6.56         | \$11.23          | \$795           | \$606           | \$705            | \$11.48          |
| Inventory adjustments                                            | (0.17)          | (0.04)          | -              | (0.11)           | (5)             | (31)            | (17)             | (0.19)           |
| <b>Adjusted costs applicable to sales per ounce</b>              | <b>\$10.55</b>  | <b>\$11.86</b>  | <b>\$6.56</b>  | <b>\$11.12</b>   | <b>\$790</b>    | <b>\$575</b>    | <b>\$688</b>     | <b>\$11.29</b>   |
| Costs applicable to sales per average spot ounce                 | \$9.73          | \$10.97         |                | \$10.29          |                 |                 |                  | \$9.98           |
| Inventory adjustments                                            | (0.16)          | (0.04)          |                | (0.10)           |                 |                 |                  | (0.17)           |
| <b>Adjusted costs applicable to sales per average spot ounce</b> | <b>\$9.57</b>   | <b>\$10.93</b>  |                | <b>\$10.19</b>   |                 |                 |                  | <b>\$9.81</b>    |

## > Non-GAAP to U.S. GAAP Reconciliation (cont.)



### Costs Applicable to Sales

Year ended December 31, 2015

Unaudited

| (\$ thousands, except per ounce amounts)                         | Silver           |                  |                |                  | Gold             |                 |                  | Total            |
|------------------------------------------------------------------|------------------|------------------|----------------|------------------|------------------|-----------------|------------------|------------------|
|                                                                  | Palmarejo        | Rochester        | Endeavor       | Total            | Kensington       | Wharf           | Total            |                  |
| Costs applicable to sales, including amortization (U.S. GAAP)    | \$170,899        | \$127,900        | \$9,059        | \$307,858        | \$147,880        | \$68,575        | \$216,455        | \$524,313        |
| Amortization                                                     | 32,423           | 23,906           | 5,539          | 61,868           | 42,240           | 16,378          | 58,618           | 120,486          |
| <b>Costs applicable to sales</b>                                 | <b>\$138,476</b> | <b>\$103,994</b> | <b>\$3,520</b> | <b>\$245,990</b> | <b>\$105,640</b> | <b>\$52,197</b> | <b>\$157,837</b> | <b>\$403,827</b> |
| Silver equivalent ounces sold                                    | 9,840,705        | 8,377,823        | 615,022        | 18,833,550       |                  |                 |                  | 31,164,390       |
| Gold equivalent ounces sold                                      |                  |                  |                |                  | 131,553          | 73,961          | 205,514          |                  |
| Costs applicable to sales per ounce                              | \$14.07          | \$12.41          | \$5.72         | \$13.06          | \$803            | \$706           | \$768            | \$12.96          |
| Inventory adjustments                                            | (1.04)           | (0.05)           | -              | (0.57)           | (5)              | -               | (4)              | (0.37)           |
| <b>Adjusted costs applicable to sales per ounce</b>              | <b>\$13.03</b>   | <b>\$12.36</b>   | <b>\$5.72</b>  | <b>\$12.49</b>   | <b>\$798</b>     | <b>\$706</b>    | <b>\$764</b>     | <b>\$12.59</b>   |
| Costs applicable to sales per average spot ounce                 | \$12.75          | \$11.32          |                | \$11.90          |                  |                 |                  | \$11.26          |
| Inventory adjustments                                            | (0.95)           | (0.04)           |                | (0.52)           |                  |                 |                  | (0.32)           |
| <b>Adjusted costs applicable to sales per average spot ounce</b> | <b>\$11.80</b>   | <b>\$11.28</b>   |                | <b>\$11.38</b>   |                  |                 |                  | <b>\$10.94</b>   |

## > Non-GAAP to U.S. GAAP Reconciliation (cont.)

Unaudited

### All-in Sustaining Costs

| (\$ thousands, except per ounce amounts)                                         | 2018             | 4Q 2018          | 3Q 2018          | 2Q 2018          | 1Q 2018          | 2017             | 4Q 2017          | 2016             | 2015             |
|----------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Costs applicable to sales                                                        | \$440,950        | \$116,506        | \$116,857        | \$108,246        | \$99,340         | \$440,260        | \$121,983        | \$335,375        | \$403,827        |
| Treatment and refining costs                                                     | 5,469            | 1,677            | 1,551            | 1,046            | 1,195            | 5,912            | 1,600            | 4,307            | 4,801            |
| Sustaining capital                                                               | 100,871          | 29,675           | 19,236           | 28,571           | 23,389           | 65,010           | 18,520           | 71,134           | 47,072           |
| General and administrative                                                       | 31,345           | 7,163            | 7,729            | 7,650            | 8,804            | 33,616           | 9,120            | 29,275           | 32,636           |
| Exploration                                                                      | 25,397           | 4,127            | 8,157            | 6,429            | 6,683            | 30,311           | 7,455            | 12,930           | 11,521           |
| Reclamation                                                                      | 18,668           | 4,924            | 4,545            | 4,667            | 4,532            | 14,910           | 4,075            | 13,291           | 15,308           |
| Project/pre-development costs                                                    | 5,266            | 2,191            | 1,137            | 517              | 1,421            | 5,543            | 578              | 5,779            | 4,702            |
| <b>All-in sustaining costs</b>                                                   | <b>\$627,966</b> | <b>\$166,263</b> | <b>\$159,212</b> | <b>\$157,126</b> | <b>\$145,364</b> | <b>\$595,562</b> | <b>\$163,331</b> | <b>\$472,091</b> | <b>\$519,867</b> |
| Silver equivalent ounces sold                                                    | 22,804,598       | 5,616,126        | 5,732,143        | 5,783,280        | 5,672,990        | 23,807,649       | 7,338,777        | 15,343,129       | 18,833,550       |
| Kensington and Wharf silver equivalent ounces sold                               | 10,975,680       | 2,428,020        | 2,743,740        | 3,086,820        | 2,717,100        | 13,527,240       | 3,893,280        | 13,878,480       | 12,330,840       |
| Consolidated silver equivalent ounces sold                                       | 33,780,278       | 8,044,146        | 8,475,883        | 8,870,100        | 8,390,090        | 37,334,889       | 11,232,057       | 29,221,609       | 31,164,390       |
| All-in sustaining costs per silver equivalent ounce                              | \$18.59          | \$20.67          | \$18.78          | \$17.71          | \$17.33          | \$15.95          | \$14.53          | \$16.16          | \$16.68          |
| Inventory adjustments                                                            | (0.85)           | (2.34)           | (1.08)           | (0.09)           | (0.13)           | (0.05)           | (0.08)           | (0.19)           | (0.37)           |
| <b>Adjusted all-in sustaining costs per silver equivalent ounce</b>              | <b>\$17.74</b>   | <b>\$18.33</b>   | <b>\$17.70</b>   | <b>\$17.62</b>   | <b>\$17.20</b>   | <b>\$15.90</b>   | <b>\$14.45</b>   | <b>\$15.97</b>   | <b>\$16.31</b>   |
| Consolidated silver equivalent ounces sold (average spot)                        | 41,178,098       | 10,070,442       | 10,385,649       | 10,667,255       | 10,066,759       | 42,969,841       | 13,246,634       | 33,600,783       | 35,852,897       |
| All-in sustaining costs per average spot silver equivalent ounce                 | \$15.25          | \$16.51          | \$15.33          | \$14.73          | \$14.44          | \$13.86          | \$12.33          | \$14.05          | \$14.51          |
| Inventory adjustments                                                            | (0.70)           | (1.87)           | (0.88)           | (0.08)           | (0.11)           | (0.04)           | (0.07)           | (0.17)           | (0.32)           |
| <b>Adjusted all-in sustaining costs per average spot silver equivalent ounce</b> | <b>\$14.55</b>   | <b>\$14.64</b>   | <b>\$14.45</b>   | <b>\$14.65</b>   | <b>\$14.33</b>   | <b>\$13.82</b>   | <b>\$12.26</b>   | <b>\$13.88</b>   | <b>\$14.18</b>   |

## > Average Spot Equivalence

### Average Spot Prices

|                                                | 2018          | 4Q 2018       | 3Q 2018       | 2Q 2018       | 1Q 2018       | 2017          | 4Q 2017       | 2016        | 2015        |
|------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|-------------|
| Average silver spot price per ounce            | \$15.71       | \$14.54       | \$15.02       | \$16.53       | \$16.77       | \$17.05       | \$16.73       | \$17.14     | \$15.68     |
| Average gold spot price per ounce              | \$1,268       | \$1,226       | \$1,213       | \$1,306       | \$1,329       | \$1,257       | \$1,275       | \$1,251     | \$1,160     |
| <b>Average silver-to-gold spot equivalence</b> | <b>81:1</b>   | <b>84:1</b>   | <b>81:1</b>   | <b>79:1</b>   | <b>79:1</b>   | <b>74:1</b>   | <b>76:1</b>   | <b>73:1</b> | <b>74:1</b> |
| Average zinc spot price per pound              | \$1.33        | \$1.19        | \$1.15        | \$1.41        | \$1.55        | \$1.31        | \$1.47        | -           | -           |
| <b>Average silver-to-zinc spot equivalence</b> | <b>0.08:1</b> | <b>0.08:1</b> | <b>0.08:1</b> | <b>0.09:1</b> | <b>0.09:1</b> | <b>0.08:1</b> | <b>0.09:1</b> | -           | -           |
| Average lead spot price per pound              | \$1.02        | \$0.89        | \$0.95        | \$1.08        | \$1.14        | \$1.05        | \$1.13        | -           | -           |
| <b>Average silver-to-lead spot equivalence</b> | <b>0.06:1</b> | <b>0.06:1</b> | <b>0.06:1</b> | <b>0.07:1</b> | <b>0.07:1</b> | <b>0.06:1</b> | <b>0.07:1</b> | -           | -           |

## 2018 Proven and Probable Mineral Reserves

|                                    |                   | Grade       |             |               |          |          | Contained |             |             |             |
|------------------------------------|-------------------|-------------|-------------|---------------|----------|----------|-----------|-------------|-------------|-------------|
|                                    | Location          | Short tons  | Gold (oz/t) | Silver (oz/t) | Zinc (%) | Lead (%) | Gold (oz) | Silver (oz) | Zinc (lbs)  | Lead (lbs)  |
| PROVEN RESERVES                    |                   |             |             |               |          |          |           |             |             |             |
| Palmarejo                          | Mexico            | 1,283,000   | 0.084       | 4.97          |          |          | 108,000   | 6,376,000   |             |             |
| Rochester                          | Nevada, USA       | 228,413,000 | 0.003       | 0.44          |          |          | 657,000   | 101,058,000 |             |             |
| Kensington                         | Alaska, USA       | 1,600,000   | 0.186       | -             |          |          | 298,000   | -           |             |             |
| Wharf                              | South Dakota, USA | 34,043,000  | 0.026       | -             |          |          | 877,000   | -           |             |             |
| Silvertip                          | Canada            | 280,000     | -           | 10.81         | 9.83%    | 7.53%    | -         | 3,026,000   | 55,039,000  | 42,156,000  |
| Total                              |                   | 265,620,000 | 0.007       | 0.42          | -        | -        | 1,940,000 | 110,461,000 | 55,039,000  | 42,156,000  |
| PROBABLE RESERVES                  |                   |             |             |               |          |          |           |             |             |             |
| Palmarejo                          | Mexico            | 8,118,000   | 0.072       | 5.39          |          |          | 585,000   | 43,788,000  |             |             |
| Rochester                          | Nevada, USA       | 13,166,000  | 0.002       | 0.39          |          |          | 27,000    | 5,141,000   |             |             |
| Kensington                         | Alaska, USA       | 986,000     | 0.258       | -             |          |          | 254,000   | -           |             |             |
| Wharf                              | South Dakota, USA | 153,000     | 0.033       | -             |          |          | 5,000     | -           |             |             |
| Silvertip                          | Canada            | 1,489,000   | -           | 7.98          | 7.93%    | 5.22%    | -         | 11,885,000  | 236,200,000 | 155,305,000 |
| Total                              |                   | 23,912,000  | 0.036       | 2.54          | -        | -        | 870,000   | 60,815,000  | 236,200,000 | 155,305,000 |
| PROVEN AND PROBABLE RESERVES       |                   |             |             |               |          |          |           |             |             |             |
| Palmarejo                          | Mexico            | 9,401,000   | 0.074       | 5.34          |          |          | 693,000   | 50,164,000  |             |             |
| Rochester                          | Nevada, USA       | 241,580,000 | 0.003       | 0.44          |          |          | 684,000   | 106,200,000 |             |             |
| Kensington                         | Alaska, USA       | 2,586,000   | 0.213       | -             |          |          | 552,000   | -           |             |             |
| Wharf                              | South Dakota, USA | 34,196,000  | 0.026       | -             |          |          | 882,000   | -           |             |             |
| Silvertip                          | Canada            | 1,769,000   | -           | 8.43          | 8.23%    | 5.58%    | -         | 14,911,000  | 291,239,000 | 197,461,000 |
| Total Proven and Probable Reserves |                   | 289,531,000 | 0.010       | 0.59          | -        | -        | 2,810,000 | 171,276,000 | 291,239,000 | 197,461,000 |

## > Reserves and Resources (cont.)

### 2018 Measured and Indicated Mineral Resources (excluding Reserves)

|                                        | Location          | Short tons  | Grade       |               |          |          | Contained |             |             |             |
|----------------------------------------|-------------------|-------------|-------------|---------------|----------|----------|-----------|-------------|-------------|-------------|
|                                        |                   |             | Gold (oz/t) | Silver (oz/t) | Zinc (%) | Lead (%) | Gold (oz) | Silver (oz) | Zinc (lbs)  | Lead (lbs)  |
| MEASURED RESOURCES                     |                   |             |             |               |          |          |           |             |             |             |
| Palmarejo                              | Mexico            | 604,000     | 0.086       | 4.77          |          |          | 52,000    | 2,880,000   |             |             |
| Rochester                              | Nevada, USA       | 164,704,000 | 0.002       | 0.35          |          |          | 372,000   | 57,121,000  |             |             |
| Kensington                             | Alaska, USA       | 1,610,000   | 0.254       | -             |          |          | 409,000   | -           |             |             |
| Wharf                                  | South Dakota, USA | 8,070,000   | 0.034       | -             |          |          | 271,000   | -           |             |             |
| Silvertip                              | Canada            | 112,000     | -           | 11.08         | 10.03    | 8.06     | -         | 1,241,000   | 22,521,000  | 18,109,000  |
| Lincoln Hill                           | Nevada, USA       | 4,642,000   | 0.012       | 0.34          |          |          | 58,000    | 1,592,000   |             |             |
| La Preciosa                            | Mexico            | 9,536,000   | 0.005       | 3.04          |          |          | 45,000    | 29,001,000  |             |             |
| Total                                  |                   | 189,279,000 | 0.006       | 0.49          | -        | -        | 1,208,000 | 91,835,000  | 22,521,000  | 18,109,000  |
| INDICATED RESOURCES                    |                   |             |             |               |          |          |           |             |             |             |
| Palmarejo                              | Mexico            | 7,544,000   | 0.054       | 4.27          |          |          | 407,000   | 32,194,000  |             |             |
| Rochester                              | Nevada, USA       | 34,290,000  | 0.002       | 0.37          |          |          | 82,000    | 12,733,000  |             |             |
| Kensington                             | Alaska, USA       | 1,071,000   | 0.245       | -             |          |          | 262,000   | -           |             |             |
| Wharf                                  | South Dakota, USA | 626,000     | 0.042       | -             |          |          | 26,000    | -           |             |             |
| Silvertip                              | Canada            | 1,179,000   | -           | 6.04          | 8.44     | 3.69     | -         | 7,118,000   | 199,096,000 | 87,082,000  |
| Lincoln Hill                           | Nevada, USA       | 27,668,000  | 0.011       | 0.31          |          |          | 306,000   | 8,655,000   |             |             |
| La Preciosa                            | Mexico            | 19,141,000  | 0.006       | 3.98          |          |          | 118,000   | 76,185,000  |             |             |
| Total                                  |                   | 91,519,000  | 0.013       | 1.50          | -        | -        | 1,200,000 | 136,885,000 | 199,096,000 | 87,082,000  |
| MEASURED AND INDICATED RESOURCES       |                   |             |             |               |          |          |           |             |             |             |
| Palmarejo                              | Mexico            | 8,149,000   | 0.056       | 4.30          |          |          | 458,000   | 35,074,000  |             |             |
| Rochester                              | Nevada, USA       | 198,994,000 | 0.002       | 0.35          |          |          | 454,000   | 69,854,000  |             |             |
| Kensington                             | Alaska, USA       | 2,681,000   | 0.250       | -             |          |          | 671,000   | -           |             |             |
| Wharf                                  | South Dakota, USA | 8,696,000   | 0.034       | -             |          |          | 297,000   | -           |             |             |
| Silvertip                              | Canada            | 1,292,000   | -           | 6.47          | 8.58     | 4.07     | -         | 8,359,000   | 221,617,000 | 105,191,000 |
| Lincoln Hill                           | Nevada, USA       | 32,310,000  | 0.011       | 0.32          |          |          | 364,000   | 10,247,000  |             |             |
| La Preciosa                            | Mexico            | 28,677,000  | 0.006       | 3.67          |          |          | 163,000   | 105,186,000 |             |             |
| Total Measured and Indicated Resources |                   | 280,798,000 | 0.009       | 0.81          | -        | -        | 2,408,000 | 228,720,000 | 221,617,000 | 105,191,000 |

## > Reserves and Resources (cont.)

### 2018 Inferred Mineral Resources

|                          |                   |             | Grade       |               |          |          | Contained |             |             |            |
|--------------------------|-------------------|-------------|-------------|---------------|----------|----------|-----------|-------------|-------------|------------|
|                          | Location          | Short tons  | Gold (oz/t) | Silver (oz/t) | Zinc (%) | Lead (%) | Gold (oz) | Silver (oz) | Zinc (lbs)  | Lead (lbs) |
| INFERRED RESOURCES       |                   |             |             |               |          |          |           |             |             |            |
| Palmarejo                | Mexico            | 5,875,000   | 0.065       | 4.36          |          |          | 384,000   | 25,609,000  |             |            |
| Rochester                | Nevada, USA       | 235,062,000 | 0.002       | 0.37          |          |          | 542,000   | 88,075,000  |             |            |
| Kensington               | Alaska, USA       | 710,000     | 0.227       | -             |          |          | 161,000   | -           |             |            |
| Wharf                    | South Dakota, USA | 2,553,000   | 0.026       | -             |          |          | 66,000    | -           |             |            |
| Silvertip                | Canada            | 583,000     | -           | 7.91          | 9.31     | 5.02     | -         | 4,612,000   | 108,621,000 | 58,593,000 |
| Lincoln Hill             | Nevada, USA       | 22,952,000  | 0.011       | 0.36          |          |          | 255,000   | 8,163,000   |             |            |
| Sterling                 | Nevada, USA       | 10,922,000  | 0.065       | -             |          |          | 709,000   | -           |             |            |
| Wilco                    | Nevada, USA       | 25,736,000  | 0.021       | 0.13          |          |          | 531,000   | 3,346,000   |             |            |
| La Preciosa              | Mexico            | 1,761,000   | 0.003       | 3.31          |          |          | 6,000     | 5,835,000   |             |            |
| Total Inferred Resources |                   | 306,154,000 | 0.009       | 0.44          | -        | -        | 2,655,000 | 135,641,000 | 108,621,000 | 58,593,000 |

Notes to 2018 mineral reserves and resources:

- (1) Effective December 31, 2018.
- (2) Assumed metal prices for Mineral Reserves were \$17.00 per ounce of silver, \$1,250 per ounce of gold, \$1.25 per pound zinc, \$1.00 per pound lead.
- (3) Assumed metal prices for estimated Mineral Resources were \$20.00 per ounce of silver, \$1,400 per ounce of gold, \$1.30 per pound zinc, \$1.05 per pound lead, except Lincoln Hill and Wilco at \$1,350 per ounce gold and \$22.00 per ounce silver, and Sterling at \$1,200 per ounce of gold.
- (4) Mineral Resources are in addition to Mineral Reserves and do not have demonstrated economic viability. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be considered for estimation of Mineral Reserves, and there is no certainty that the Inferred Mineral Resources will be realized. The preliminary economic assessment for the re-scoped mine plan at Kensington is preliminary in nature and includes Inferred Mineral Resources, and does not have as high a level of certainty as a plan that was based solely on proven and probable reserves and there is no certainty that the results from the preliminary economic assessment will be realized.
- (5) Rounding of tons and ounces, as required by reporting guidelines, may result in apparent differences between tons, grade, and contained metal content.
- (6) For details on the estimation of mineral resources and reserves, including the key assumptions, parameters and methods used to estimate the Mineral Resources and Mineral Reserves, Canadian investors should refer to the NI 43-101 Technical Reports for Coeur's properties on file at [www.sedar.com](http://www.sedar.com).

## > Reserves and Resources (cont.)

### 2017 Proven and Probable Mineral Reserves

|                              |                                    | Grade             |             |               |          | Contained |           |             |            |            |
|------------------------------|------------------------------------|-------------------|-------------|---------------|----------|-----------|-----------|-------------|------------|------------|
|                              | Location                           | Short tons        | Gold (oz/t) | Silver (oz/t) | Zinc (%) | Lead (%)  | Gold (oz) | Silver (oz) | Zinc (lbs) | Lead (lbs) |
| PROVEN RESERVES              |                                    |                   |             |               |          |           |           |             |            |            |
|                              | Palmarejo                          | Mexico            | 1,571,000   | 0.073         | 3.81     |           | 115,000   | 5,978,000   |            |            |
|                              | Rochester                          | Nevada, USA       | 195,724,000 | 0.003         | 0.45     |           | 598,000   | 87,518,000  |            |            |
|                              | Kensington                         | Alaska, USA       | 1,284,000   | 0.198         | -        |           | 254,000   | -           |            |            |
|                              | Wharf                              | South Dakota, USA | 18,125,000  | 0.027         | -        |           | 483,000   | -           |            |            |
|                              | Total                              |                   | 216,704,000 | 0.007         | 0.43     |           | 1,450,000 | 93,496,000  |            |            |
| PROBABLE RESERVES            |                                    |                   |             |               |          |           |           |             |            |            |
|                              | Palmarejo                          | Mexico            | 9,414,000   | 0.063         | 4.36     |           | 591,000   | 41,033,000  |            |            |
|                              | Rochester                          | Nevada, USA       | 77,703,000  | 0.002         | 0.39     |           | 159,000   | 30,105,000  |            |            |
|                              | Kensington                         | Alaska, USA       | 1,389,000   | 0.192         | -        |           | 266,000   | -           |            |            |
|                              | Wharf                              | South Dakota, USA | 16,560,000  | 0.023         | -        |           | 386,000   | -           |            |            |
|                              | Total                              |                   | 105,066,000 | 0.013         | 0.68     |           | 1,403,000 | 71,138,000  |            |            |
| PROVEN AND PROBABLE RESERVES |                                    |                   |             |               |          |           |           |             |            |            |
|                              | Palmarejo                          | Mexico            | 10,985,000  | 0.064         | 4.28     |           | 706,000   | 47,011,000  |            |            |
|                              | Rochester                          | Nevada, USA       | 273,427,000 | 0.003         | 0.43     |           | 758,000   | 117,623,000 |            |            |
|                              | Kensington                         | Alaska, USA       | 2,673,000   | 0.195         | -        |           | 520,000   | -           |            |            |
|                              | Wharf                              | South Dakota, USA | 34,685,000  | 0.025         | -        |           | 869,000   | -           |            |            |
|                              | Total Proven and Probable Reserves |                   | 321,770,000 | 0.009         | 0.51     |           | 2,853,000 | 164,634,000 |            |            |

## > Reserves and Resources (cont.)

### 2017 Measured and Indicated Mineral Resources (excluding Reserves)

|                                        |                   | Grade       |             |               |          |          | Contained |             |             |             |
|----------------------------------------|-------------------|-------------|-------------|---------------|----------|----------|-----------|-------------|-------------|-------------|
|                                        | Location          | Short tons  | Gold (oz/t) | Silver (oz/t) | Zinc (%) | Lead (%) | Gold (oz) | Silver (oz) | Zinc (lbs)  | Lead (lbs)  |
| MEASURED RESOURCES                     |                   |             |             |               |          |          |           |             |             |             |
| Palmarejo                              | Mexico            | 629,000     | 0.051       | 3.07          |          |          | 32,000    | 1,928,000   |             |             |
| Rochester                              | Nevada, USA       | 101,929,000 | 0.003       | 0.37          |          |          | 257,000   | 37,827,000  |             |             |
| Kensington                             | Alaska, USA       | 1,546,300   | 0.255       | -             |          |          | 395,000   | -           |             |             |
| Wharf                                  | South Dakota, USA | 2,150,000   | 0.025       | -             |          |          | 54,000    | -           |             |             |
| Silvertip                              | Canada            | -           | -           | -             | -        | -        | -         | -           | -           | -           |
| La Preciosa                            | Mexico            | 9,536,000   | 0.005       | 3.04          |          |          | 45,000    | 29,001,000  |             |             |
| Total                                  |                   | 115,790,000 | 0.007       | 0.59          | -        | -        | 783,000   | 68,756,000  | -           | -           |
| INDICATED RESOURCES                    |                   |             |             |               |          |          |           |             |             |             |
| Palmarejo                              | Mexico            | 7,445,000   | 0.045       | 3.37          |          |          | 336,000   | 25,120,000  |             |             |
| Rochester                              | Nevada, USA       | 77,956,000  | 0.002       | 0.36          |          |          | 165,000   | 27,814,000  |             |             |
| Kensington                             | Alaska, USA       | 1,332,000   | 0.289       | -             |          |          | 385,000   | -           |             |             |
| Wharf                                  | South Dakota, USA | 5,560,000   | 0.022       | -             |          |          | 122,000   | -           |             |             |
| Silvertip                              | Canada            | 2,589,000   |             | 10.26         | 9.41%    | 6.74%    |           | 26,573,000  | 487,318,000 | 348,835,000 |
| La Preciosa                            | Mexico            | 19,141,000  | 0.006       | 3.98          |          |          | 118,000   | 76,185,000  |             |             |
| Total                                  |                   | 114,023,000 | 0.010       | 1.37          | -        | -        | 1,126,000 | 155,692,000 | 487,318,000 | 348,835,000 |
| MEASURED AND INDICATED RESOURCES       |                   |             |             |               |          |          |           |             |             |             |
| Palmarejo                              | Mexico            | 8,074,000   | 0.046       | 3.35          |          |          | 368,000   | 27,049,000  |             |             |
| Rochester                              | Nevada, USA       | 179,885,000 | 0.002       | 0.36          |          |          | 422,000   | 65,641,000  |             |             |
| Kensington                             | Alaska, USA       | 2,878,000   | 0.271       | -             |          |          | 780,000   | -           |             |             |
| Wharf                                  | South Dakota, USA | 7,710,000   | 0.023       | -             |          |          | 176,000   | -           |             |             |
| Silvertip                              | Canada            | 2,589,000   |             | 10.26         | 9.41%    | 6.74%    |           | 26,573,000  | 487,318,000 | 348,835,000 |
| La Preciosa                            | Mexico            | 28,677,000  | 0.006       | 3.67          |          |          | 163,000   | 105,186,000 |             |             |
| Total Measured and Indicated Resources |                   | 229,813,000 | 0.008       | 0.98          | -        | -        | 1,909,000 | 224,449,000 | 487,318,000 | 348,835,000 |

## > Reserves and Resources (cont.)

### 2017 Inferred Mineral Resources

|                          |                   | Grade       |             |               |          |          | Contained |             |            |            |
|--------------------------|-------------------|-------------|-------------|---------------|----------|----------|-----------|-------------|------------|------------|
|                          | Location          | Short tons  | Gold (oz/t) | Silver (oz/t) | Zinc (%) | Lead (%) | Gold (oz) | Silver (oz) | Zinc (lbs) | Lead (lbs) |
| INFERRED RESOURCES       |                   |             |             |               |          |          |           |             |            |            |
| Palmarejo                | Mexico            | 7,336,000   | 0.050       | 4.23          |          |          | 369,000   | 31,061,000  |            |            |
| Rochester                | Nevada, USA       | 131,570,000 | 0.002       | 0.42          |          |          | 275,000   | 55,472,000  |            |            |
| Kensington               | Alaska, USA       | 1,590,000   | 0.257       | -             |          |          | 408,000   | -           |            |            |
| Wharf                    | South Dakota, USA | 1,050,000   | 0.026       | -             |          |          | 27,000    | -           |            |            |
| Silvertip                | Canada            | 507,000     | -           | 9.89          | 9.81     | 6.18     | -         | 5,012,000   | 99,447,000 | 62,634,000 |
| La Preciosa              | Mexico            | 1,833,000   | 0.003       | 3.31          |          |          | 6,000     | 5,835,000   |            |            |
| Total Inferred Resources |                   | 143,886,000 | 0.008       | 0.68          | -        | -        | 1,085,000 | 97,380,000  | 99,447,000 | 62,634,000 |

Notes to 2017 mineral reserves and resources:

- (1) Effective December 31, 2017.
- (2) Assumed metal prices for estimated Mineral Reserves were \$17.50 per ounce of silver and \$1,250 per ounce of gold.
- (3) Assumed metal prices for estimated Mineral Resources were \$20.00 per ounce of silver, \$1,400 per ounce of gold, \$1.15 per pound Zinc and \$1.00 per pound Lead.
- (4) Mineral Resources are in addition to Mineral Reserves and do not have demonstrated economic viability. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be considered for estimation of Mineral Reserves, and there is no certainty that the Inferred Mineral Resources will be realized.
- (5) Rounding of tons and ounces, as required by reporting guidelines, may result in apparent differences between tons, grade, and contained metal content.
- (6) For details on the estimation of mineral resources and reserves, including the key assumptions, parameters and methods used to estimate the Mineral Resources and Mineral Reserves, Canadian investors should refer to the NI 43-101 Technical Reports for Coeur's properties on file at [www.sedar.com](http://www.sedar.com).

## > Reserves and Resources (cont.)

### Wharf's 2015 Mineral Reserves and Resources

|                                        | Short tons | Grade       |               | Contained |             |
|----------------------------------------|------------|-------------|---------------|-----------|-------------|
|                                        |            | Gold (oz/t) | Silver (oz/t) | Gold (oz) | Silver (oz) |
| PROVEN AND PROBABLE RESERVES           |            |             |               |           |             |
| Proven Reserves                        | 11,791,000 | 0.032       | -             | 374,000   |             |
| Probable Reserves                      | 14,984,000 | 0.023       | -             | 338,000   |             |
| Total Proven and Probable Reserves     | 26,775,000 | 0.027       | -             | 712,000   |             |
| MEASURED AND INDICATED RESOURCES       |            |             |               |           |             |
| Measured Resources                     | 2,513,000  | 0.030       | -             | 75,000    |             |
| Indicated Resources                    | 4,051,000  | 0.023       | -             | 92,000    |             |
| Total Measured and Indicated Resources | 6,564,000  | 0.025       | -             | 167,000   |             |
| INFERRED RESOURCES                     |            |             |               |           |             |
| Inferred Resources                     | 4,488,000  | 0.030       | -             | 134,000   |             |
| Total Inferred Resources               | 4,488,000  | 0.030       | -             | 134,000   |             |

Notes to Wharf's 2015 Mineral Reserves and Mineral Resources:

- (1) Effective December 31, 2015.
- (2) Assumed metal prices for estimated reserves were \$1,275 per ounce of gold. Proven and probable reserves were also evaluated using \$15.50 per ounce of silver and \$1,150 per ounce of gold. It was determined that substantially all proven and probable reserves could be economically and legally extracted or produced at these lower price assumptions. Assumed metal prices for estimated 2014 proven and probable reserves were \$19.00 per ounce silver and \$1,275 per ounce gold except where otherwise noted.
- (3) Mineral resources are in addition to mineral reserves and do not have demonstrated economic viability. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be considered for estimation of mineral reserves, and there is no certainty that the inferred mineral resources will be realized.
- (4) Rounding of tons and ounces, as required by reporting guidelines, may result in apparent differences between tons, grade, and contained metal content.
- (5) For details on the estimation of mineral resources and reserves, including the key assumptions, parameters and methods used to estimate the Mineral Resources and Mineral Reserves, Canadian investors should refer to the NI 43-101 Technical Reports for Wharf on file at [www.sedar.com](http://www.sedar.com).

## > Reserves and Resources (cont.)

### 2014 Proven and Probable Mineral Reserves

|                              |             | Grade       |             |               |          | Contained |           |             |            |            |
|------------------------------|-------------|-------------|-------------|---------------|----------|-----------|-----------|-------------|------------|------------|
|                              | Location    | Short tons  | Gold (oz/t) | Silver (oz/t) | Zinc (%) | Lead (%)  | Gold (oz) | Silver (oz) | Zinc (lbs) | Lead (lbs) |
| PROVEN RESERVES              |             |             |             |               |          |           |           |             |            |            |
|                              | Palmarejo   | Mexico      | 1,089,000   | 0.043         | 3.37     |           | 46,000    | 3,670,000   |            |            |
|                              | Rochester   | Nevada, USA | 89,077,000  | 0.004         | 0.56     |           | 346,000   | 49,786,000  |            |            |
|                              | Kensington  | Alaska, USA | 417,700     | 0.187         | -        |           | 78,000    | -           |            |            |
|                              | La Preciosa | Mexico      | 18,830,000  | 0.006         | 3.16     |           | 111,000   | 59,534,000  |            |            |
| PROBABLE RESERVES            |             |             |             |               |          |           |           |             |            |            |
|                              | Palmarejo   | Mexico      | 5,627,000   | 0.078         | 4.80     |           | 441,000   | 27,007,000  |            |            |
|                              | Rochester   | Nevada, USA | 56,158,000  | 0.003         | 0.54     |           | 172,000   | 30,418,000  |            |            |
|                              | Kensington  | Alaska, USA | 2,986,000   | 0.185         | -        |           | 551,000   | -           |            |            |
|                              | La Preciosa | Mexico      | 21,851,000  | 0.004         | 2.71     |           | 91,000    | 59,196,000  |            |            |
| PROVEN AND PROBABLE RESERVES |             |             |             |               |          |           |           |             |            |            |
|                              | Palmarejo   | Mexico      | 6,715,000   | 0.073         | 4.57     |           | 488,000   | 30,677,000  |            |            |
|                              | Rochester   | Nevada, USA | 145,235,000 | 0.004         | 0.55     |           | 518,000   | 80,204,000  |            |            |
|                              | Kensington  | Alaska, USA | 3,403,000   | 0.185         | -        |           | 629,000   | -           |            |            |
|                              | La Preciosa | Mexico      | 40,681,000  | 0.005         | 2.92     |           | 202,000   | 118,730,000 |            |            |

## > Reserves and Resources (cont.)

### 2014 Measured and Indicated Mineral Resources (excluding Reserves)

|                                  | Location    | Short tons  | Grade       |               |          |          | Contained |             |            |            |
|----------------------------------|-------------|-------------|-------------|---------------|----------|----------|-----------|-------------|------------|------------|
|                                  |             |             | Gold (oz/t) | Silver (oz/t) | Zinc (%) | Lead (%) | Gold (oz) | Silver (oz) | Zinc (lbs) | Lead (lbs) |
| MEASURED RESOURCES               |             |             |             |               |          |          |           |             |            |            |
| Palmarejo                        | Mexico      | 417,000     | 0.062       | 4.48          | -        | -        | 26,000    | 1,870,000   | -          | -          |
| Rochester                        | Nevada, USA | 72,228,000  | 0.003       | 0.45          | -        | -        | 218,000   | 32,565,000  | -          | -          |
| Kensington                       | Alaska, USA | 181,000     | 0.260       | -             | -        | -        | 47,000    | -           | -          | -          |
| La Preciosa                      | Mexico      | 2,305,000   | 0.003       | 1.40          | -        | -        | 7,000     | 3,216,000   | -          | -          |
| INDICATED RESOURCES              |             |             |             |               |          |          |           |             |            |            |
| Palmarejo                        | Mexico      | 4,554,000   | 0.086       | 4.81          | -        | -        | 391,000   | 21,911,000  | -          | -          |
| Rochester                        | Nevada, USA | 100,973,000 | 0.003       | 0.42          | -        | -        | 273,000   | 42,476,000  | -          | -          |
| Kensington                       | Alaska, USA | 1,385,000   | 0.242       | -             | -        | -        | 335,000   | -           | -          | -          |
| La Preciosa                      | Mexico      | 4,808,000   | 0.004       | 1.74          | -        | -        | 17,000    | 8,389,000   | -          | -          |
| MEASURED AND INDICATED RESOURCES |             |             |             |               |          |          |           |             |            |            |
| Palmarejo                        | Mexico      | 4,971,000   | 0.084       | 4.78          | -        | -        | 417,000   | 23,781,000  | -          | -          |
| Rochester                        | Nevada, USA | 173,201,000 | 0.003       | 0.43          | -        | -        | 491,000   | 75,041,000  | -          | -          |
| Kensington                       | Alaska, USA | 1,566,000   | 0.244       | -             | -        | -        | 382,000   | -           | -          | -          |
| La Preciosa                      | Mexico      | 7,114,000   | 0.003       | 1.63          | -        | -        | 24,000    | 11,605,000  | -          | -          |

## > Reserves and Resources (cont.)

### 2014 Inferred Mineral Resources

| INFERRED RESOURCES |             |            |             |               |          |          |           |             |            |            |
|--------------------|-------------|------------|-------------|---------------|----------|----------|-----------|-------------|------------|------------|
|                    | Location    | Short tons | Grade       |               |          |          | Contained |             |            |            |
|                    |             |            | Gold (oz/t) | Silver (oz/t) | Zinc (%) | Lead (%) | Gold (oz) | Silver (oz) | Zinc (lbs) | Lead (lbs) |
| Palmarejo          | Mexico      | 2,065,000  | 0.116       | 4.98          | -        | -        | 240,000   | 10,286,000  | -          | -          |
| Rochester          | Nevada, USA | 96,039,000 | 0.003       | 0.42          | -        | -        | 263,000   | 40,789,000  | -          | -          |
| Kensington         | Alaska, USA | 1,622,000  | 0.351       | -             | -        | -        | 570,000   | -           | -          | -          |
| La Preciosa        | Mexico      | 1,344,000  | 0.004       | 1.98          | -        | -        | 5,000     | 2,657,000   | -          | -          |

Notes to 2014 mineral reserves and resources:

- (1) Effective December 31, 2014.
- (2) Assumed metal prices for estimated mineral reserves were \$19.00 per ounce of silver and \$1,275 per ounce of gold. Assumed metal prices for mineral resources were \$22.00 per ounce of silver and \$1,350 per ounce of gold.
- (3) Palmarejo mineral reserves and resources are the addition of Palmarejo, Guadalupe, and Independencia deposits (measured, indicated, and inferred). There are no 2014 mineral reserves and resources for La Patria.
- (4) Mineral resources are in addition to mineral reserves and do not have demonstrated economic viability. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be considered for estimation of mineral reserves, and there is no certainty that the inferred mineral resources will be realized.
- (5) Rounding of tons and ounces, as required by reporting guidelines, may result in apparent differences between tons, grade, and contained metal content.
- (6) For details on the estimation of mineral resources and reserves, including the key assumptions, parameters and methods used to estimate the Mineral Resources and Mineral Reserves, Canadian investors should refer to the NI 43-101 Technical Reports for Coeur's properties on file at [www.sedar.com](http://www.sedar.com).

**Mitchell J. Krebs** – President and Chief Executive Officer. During his twenty-year tenure with Coeur, Mr. Krebs has led nearly \$2 billion in capital raising and debt restructuring activities and has facilitated over \$2 billion of acquisitions and divestitures. Mr. Krebs was previously Coeur's Chief Financial Officer and held various positions in the corporate development department, including Senior Vice President of Corporate Development. Mr. Krebs is a Director of Kansas City Southern and the National Mining Association, is on the Board of World Business Chicago, and was formerly President of the Silver Institute.

**Thomas S. Whelan** – Senior Vice President and Chief Financial Officer. Prior to joining Coeur, Mr. Whelan served as CFO of Arizona Mining Inc. from September 2017 to August 2018, when the company was acquired from South32 Limited. Previously, Mr. Whelan served as CFO for Nevsun Resources Ltd. from January 2014 to August 2017. He is a chartered professional accountant and was previously a partner with the international accounting firm Ernst & Young ("EY") LLP where he was the EY Global Mining & Metals Assurance sector leader, the leader of the EY Assurance practice in Vancouver and previously EY's Canadian Mining & Metals sector leader. Mr. Whelan graduated with a Bachelor of Commerce from Queen's University.

**Terry F.D. Smith** – Senior Vice President, Operations. Mr. Smith joined Coeur in 2013 as the Vice President of North American Operations. Prior to joining Coeur, he served as Vice President of Project Development and Assessments of Hunter Dickenson Inc. Mr. Smith has managed projects ranging from scoping to the feasibility level, coordinated field investigations, metallurgy laboratory testing, and engineering design. He also has significant experience in strategic project planning and due diligence reviews for potential acquisitions including environmental, metallurgical, geotechnical and mining inputs. Mr. Smith has also served as Manager of Operations Support for Barrick Gold Corporation in Toronto and as Senior Mining Engineer for Teck Cominco Ltd. in Vancouver. Mr. Smith holds a Bachelor of Mining Engineering from Laurentian University in Sudbury, Ontario.

**Casey M. Nault** – Senior Vice President, General Counsel, and Secretary. Mr. Nault has over 20 years of experience as a corporate and securities lawyer, including prior in-house positions with Starbucks Corporation and Washington Mutual, Inc. and law firm experience with Gibson, Dunn & Crutcher. His experience includes securities compliance and SEC reporting, corporate governance and compliance, mergers and acquisitions, public and private securities offerings, other strategic transactions, general regulatory compliance, cross-border issues, land use and environmental issues, and overseeing complex litigation.

**Hans Rasmussen** – Senior Vice President, Exploration. Mr. Rasmussen has 30 years of experience in the mining business, 16 years of which were with senior producers Newmont Mining and Kennecott/Rio Tinto; as well as serving as a consultant for senior producers such as BHP, Teck-Cominco, and Quadra Mining. From 2004 to 2013, he was an officer or served on the Board of Directors of several junior public exploration companies with gold and silver projects in Quebec, Nevada, Argentina, Chile, Colombia, Peru, and Bolivia, including serving on the Board of Directors of Columbia Crest Gold Corp. since 2006.

**Emilie C. Schouten** – Senior Vice President, Human Resources. Ms. Schouten has 15 years of experience in Human Resources, starting her career in General Electric, where she graduated from GE's Human Resources Leadership Program. After 6 years as an HR Manager with GE, her division was acquired by the world's largest electrical distribution company, Rexel, and Ms. Schouten went on to become the Director of Training and Development. Ms. Schouten has her B.A. in Sociology from Michigan State University and her M.S. in Industrial Labor Relations from University of Wisconsin-Madison.

**Robert E. Mellor** – Former Chairman, Chief Executive Officer, and President of Building Materials Holding Corporation (distribution, manufacturing, and sales of building materials and component products) from 1997 to January 2010, director from 1991 to January 2010; member of the board of directors of Monro Muffler/Brake, Inc. (auto service provider) since August 2010 as independent Chairman of the board of directors since June 2017 and as lead independent director from April 2011 to June 2017; member of the board of directors of CalAtlantic Group, Inc. (national residential home builder) from October 2015 to February 2018, when CalAtlantic was acquired by Lennar Corporation; member of the board of directors of The Ryland Group, Inc. (national home builder, merged with another builder to form CalAtlantic) from 1999 until October 2015; and former member of the board of directors of Stock Building Supply Holdings, Inc. (lumber and building materials distributor) from March 2010 until December 2015, when it merged with another company.

**Mitchell J. Krebs** – President and Chief Executive Officer. See prior slide.

**Linda L. Adamany** – Member of the board of directors of Jefferies Financial Group (formerly known as Leucadia National Corporation), a diversified holding company engaged in a variety of businesses, since March 2014, and a member of the board of directors of Jefferies Group Inc., a wholly-owned subsidiary of Jefferies Financial Group Inc., since November 2018; non-executive director of the Wood plc since October 2017 following its acquisition of Amec Foster Wheeler plc, an engineering, project management, and consultancy company, where Ms. Adamany was previously a non-executive director since October 2012; non-executive director of BlackRock Institutional Trust Company since March 2018; member of the board of directors of National Grid plc, an electricity and gas generation, transmission, and distribution company, from November 2006 to November 2012. Served at BP plc in several capacities from July 1980 until her retirement in August 2007, most recently from April 2005 to August 2007 as a member of the five-person Refining & Marketing Executive Committee responsible for overseeing the day-to-day operations and human resource management of BP plc's Refining & Marketing segment, a \$45 billion business at the time.

**Kevin S. Crutchfield** – Chief Executive Officer and member of the board of directors of Contura Energy, Inc. (coal industry); before joining Contura at its inception in July 2016, he was Chairman (from May 2012) and Chief Executive Officer (from July 2009) of Alpha Natural Resources, Inc. He was with Alpha Natural Resources since its formation in 2003, serving as Executive Vice-President, President, Director, and Chief Executive Officer. Mr. Crutchfield is a 25-year coal industry veteran with technical, operating, and executive management experience and recently served as the Chairman of the National Mining Association.

**Sebastian Edwards** – Henry Ford II Professor of International Business Economics at the Anderson Graduate School of Management at the University of California, Los Angeles (UCLA) from 1996 to present; Co-Director of the National Bureau of Economic Research's Africa Project from 2009 to present; taught at IAE Universidad Austral in Argentina and at the Kiel Institute from 2000 to 2004; Chief Economist for Latin America at the World Bank Group from 1993 to 1996. Currently a Member of the Board of Moneda Asset Management, an investment management firm in Chile, and Centro de Estudios Públicos, Chile.

**Randolph E. Gress** – Retired Chairman (November 2006 until January 2016 and director from August 2004 until January 2016) and Chief Executive Officer (from 2004 until December 2015) of Innophos Holdings, Inc., a leading international producer of performance-critical and nutritional specialty ingredients for the food, beverage, dietary supplements, pharmaceutical, and industrial end markets. Mr. Gress was with Innophos since its formation in 2004, when Bain Capital purchased Rhodia SA's North American specialty phosphate business. Prior to his time at Innophos, Mr. Gress was with Rhodia since 1997 and held various positions including Global President of Specialty Phosphates (with two years based in the U.K.) and Vice-President and General Manager of the NA Sulfuric Acid and Regeneration businesses. From 1982 to 1997, Mr. Gress served in various roles at FMC Corporation including Corporate Strategy and various manufacturing, marketing, and supply chain positions.

**Eduardo Luna** – Chairman of the Board of Rochester Resources Ltd., a junior natural resources company with assets in Mexico. Member of the Boards of Directors of Wheaton Precious Metals Corp. and DynaResource, Inc., Chairman of the Advisory Board of the Faculty of Mines at the University of Guanajuato, and Mexico Mining Hall of Fame inductee. Mr. Luna is the former President of the Mexican Mining Chamber and a former President of the Silver Institute and previously held senior executive and board positions at several companies including Industrial Peñoles, Goldcorp Inc., Luismin SA de CV, Wheaton River Minerals Ltd., Alamos Gold Inc., and Primero Mining Corp.

**Jessica L. McDonald** – Chair and Interim CEO of Canada Post Corporation and a member of the Board of Directors of Trevali Mining Corporation and Hydro One Limited. Ms. McDonald is also a Mentor at the Trudeau Foundation, a visiting fellow at the Steyer-Taylor Center for Energy Policy and Finance at Stanford University, was recently appointed to the Member Council of Sustainable Development Technology Canada and was named to Canada's Top 100 Most Powerful Women Hall of Fame. Ms. McDonald previously served as the President and Chief Executive Officer of BC Hydro and Power Authority, a clean energy utility with over \$5.5 billion in annual revenues and more than 5,000 employees, and has held numerous senior positions in the British Columbia provincial government, including Deputy Minister to the Premier, Cabinet Secretary and Head of the BC Public Service.

**John H. Robinson** – Chairman of Hamilton Ventures LLC (consulting and investment) since founding the firm in 2006; Chief Executive Officer of Nowa Technology, Inc. (development and marketing of environmentally sustainable wastewater treatment technology) from 2013 to 2014; Chairman of EPC Global, Ltd. (engineering staffing company) from 2003 to 2004; Executive Director of Amey plc (British business process outsourcing company) from 2000 to 2002; Vice Chairman of Black & Veatch Inc. (engineering and construction) from 1998 to 2000. Mr. Robinson began his career at Black & Veatch and was managing partner prior to becoming Vice Chairman. Member of the board of directors of Alliance Resource Management GP, LLC (coal mining); Federal Home Loan Bank of Des Moines (financial services) and Olsson Associates (engineering consulting).

**J. Kenneth Thompson** – Member of the board of directors of Alaska Air Group, Inc. (parent company of Alaska Airlines, Virgin America Airlines and Horizon Air), Pioneer Natural Resources Company (oil and gas), and Tera Tech, Inc. (engineering consulting). President and Chief Executive Officer of Pacific Star Energy LLC (private energy investment firm in Alaska) from September 2000 to present, with a principal holding in Alaska Venture Capital Group LLC (private oil and gas exploration company) from December 2004 to present; Executive Vice President of ARCO's Asia Pacific oil and gas operating companies in Alaska, California, Indonesia, China, and Singapore from 1998 to 2000.

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