

# NEWS RELEASE

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## Coeur Reports Year-End 2015 Mineral Reserves and Resources

**Chicago, Illinois** - February 10, 2016 - Coeur Mining, Inc. (“Coeur” or the “Company”) (NYSE: CDE) announced year-end contained proven and probable mineral reserves of approximately 302.2 million silver equivalent ounces, a decrease of 88.5 million silver equivalent ounces compared to year-end 2014, primarily due to the reclassification of silver reserves at La Preciosa to resources and from the production of 35.6 million silver equivalent ounces, comprised of 15.9 million silver ounces and 327,908 gold ounces, during 2015. In addition to these reserves, Coeur announced measured and indicated mineral resources totaling approximately 414.7 million silver equivalent ounces, and inferred mineral resources totaling 120.3 million silver equivalent ounces, a 42% increase and 5% decrease, respectively, compared to year-end 2014.

To reflect the current volatile metals price environment, Coeur has implemented short and long-term pricing assumptions in determining mineral reserves. Short-term reserve price assumptions for 2016 – 2017 are \$15.50 per silver ounce and \$1,150 per gold ounce, an 18% and 10% decrease, respectively, from year-end 2014 reserve price assumptions. Long-term reserve price assumptions for 2018 and beyond are \$17.50 per silver ounce and \$1,250 per gold ounce, an 8% and 2% decrease, respectively, compared to year-end 2014 reserve prices.

### Highlights

All comparisons below refer to year-end 2015 compared with year-end 2014.

- Proven and probable gold reserves increased 33% to 2.4 million ounces
- Measured and indicated gold resources increased 28% to 1.7 million ounces
- Inferred gold resources increased 7% to 1.2 million ounces
- Largest source of reserve increase was from Wharf, acquired by Coeur in February 2015, which added 712,000 ounces of proven and probable gold reserves
- Inferred resources at Kensington’s high-grade Jualin deposit total 179,000 gold ounces with an average grade of 0.619 ounces per ton, over three times the average reserve grade
- Palmarejo silver equivalent reserves increased 44%, primarily as a result of the consolidation of the Independencia deposit, through the acquisition of Paramount Gold and Silver Corp. in April 2015
- Proven and probable silver reserves decreased 44% to 155.9 million ounces
- Measured and indicated silver resources increased 47% to 310.4 million ounces
- Inferred silver resources decreased 18% to 50.4 million ounces
- Largest source of silver reserve decrease was from La Preciosa, as 119 million ounces were reclassified from reserves to resources due to lower metals price assumptions

“Year-end 2015 reserves reflect the continuing theme of ‘quality over quantity’ of silver and gold ounces and align with our strategy to produce higher-grade, higher-margin ounces to maximize free cash flow across our operations,” said Mitchell J. Krebs, Coeur’s President and Chief Executive Officer. “We removed the lower-grade material that was not economical at these lower metals prices, primarily from La Preciosa, using silver and gold reserve prices over the next two years that are 18% and 10% lower, respectively, than year-end 2014. Companywide gold reserves increased by over 600,000 ounces at 33% higher grade compared with last year, primarily due to the addition of Independencia Este, Wharf, and higher grade material at Kensington.

“Our exploration efforts are driven by the discovery of high-grade deposits near our existing operations, and in 2016, will focus on expanding the resource in the Guadalupe-Independencia corridor, infill drilling of the high-grade East Rochester discovery, and expansion of the Jualin deposit at Kensington.”

Year-end 2014 mineral reserves and resources are effective December 31, 2014 except Endeavor, which is effective June 30, 2014. Year-end 2015 mineral reserves and resources are effective December 31, 2015 except Endeavor, which is effective June 30, 2015. Please refer to the tables in the Appendix for tons and average grades associated

with references of contained ounces in each category in this news release. All reserves and resources reported herein comply with Canadian National Instrument 43-101 (“NI 43-101”).

### **About Coeur**

Coeur Mining is the largest U.S.-based silver producer and a significant gold producer with five precious metals mines in the Americas employing approximately 2,000 people. Coeur produces from its wholly owned operations: the Palmarejo silver-gold mine in Mexico, the San Bartolomé silver mine in Bolivia, the Rochester silver-gold mine in Nevada, the Kensington gold mine in Alaska, and the Wharf gold mine in South Dakota. The Company also has a non-operating interest in the Endeavor mine in Australia in addition to royalties on the Cerro Bayo mine in Chile, the El Gallo complex in Mexico, the Zaruma mine in Ecuador, and the Correnso mine in New Zealand. In addition, the Company has two silver-gold exploration projects - the La Preciosa project in Mexico and the Joaquin project in Argentina. The Company also conducts ongoing exploration activities in Alaska, Argentina, Bolivia, Mexico, and Nevada. The Company owns strategic investment positions in several silver and gold development companies with projects in North and South America.

### **Cautionary Statement**

This news release contains forward-looking statements within the meaning of securities legislation in the United States and Canada, including statements regarding mineral reserve and mineral resource estimates, and expectations regarding grades, production, and exploration efforts. 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 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 and silver 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, ground conditions, grade variability, any future labor disputes or work stoppages, the uncertainties inherent in the estimation of gold and silver ore reserves, changes that could result from Coeur's future acquisition of new mining properties or businesses, reliance on third parties to operate certain mines where Coeur owns silver production and reserves and the absence of control over mining operations in which Coeur or its subsidiaries hold royalty or streaming interests and risks related to these mining operations including results of mining and exploration activities, environmental, economic and political risks of the jurisdiction in which the mining operations are located, the loss of any third-party smelter to which Coeur markets silver and gold, the effects of environmental and other governmental regulations, 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 Form 10-K. 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.

Dana Willis, Coeur's Director, Resource Geology and a qualified person under Canadian National Instrument 43-101, supervised the preparation of the scientific and technical information concerning Coeur's mineral projects in this news release. 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 refer to the relevant NI 43-101 Technical Report on file at [www.sedar.com](http://www.sedar.com).

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>.

Silver equivalence assumes silver to gold ratio of 60:1.

**For Additional Information:**

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[www.coeur.com](http://www.coeur.com)

**APPENDIX****Palmarejo Mineral Reserves and Resources**

	Short Tons	Grade (oz/t)		Ounces	
		Silver	Gold	Silver	Gold
Underground Proven and Probable Reserves:					
Guadalupe	4,813,000	4.49	0.070	21,611,000	338,000
Palmarejo	82,000	4.88	0.085	400,000	7,000
Independencia Este	3,258,000	5.53	0.078	18,026,000	255,000
Independencia Oeste	946,000	5.16	0.096	4,882,000	91,000
<b>Total Proven and Probable Reserves</b>	<b>9,100,000</b>	<b>4.94</b>	<b>0.076</b>	<b>44,919,000</b>	<b>690,000</b>
Underground Measured and Indicated Resources:					
Guadalupe	4,941,000	4.25	0.058	21,008,000	286,000
Independencia Este	421,000	4.81	0.055	2,026,000	23,000
Independencia Oeste	283,000	3.86	0.060	1,091,000	17,000
Open-Pit M&I Resources					
Guadalupe	276,000	4.16	0.015	1,148,000	4,000
<b>Total Measured and Indicated Resources</b>	<b>5,922,000</b>	<b>4.27</b>	<b>0.056</b>	<b>25,273,000</b>	<b>330,000</b>
Underground Inferred Resources:					
Guadalupe	509,000	4.92	0.102	2,504,000	52,000
Independencia Este	1,011,000	4.94	0.081	4,993,000	82,000
Independencia Oeste	169,000	3.69	0.071	624,000	12,000
Open-Pit Inferred Resources:					
Guadalupe	32,000	3.72	0.031	119,000	1,000
<b>Total Inferred Resources</b>	<b>1,721,000</b>	<b>4.79</b>	<b>0.085</b>	<b>8,240,000</b>	<b>147,000</b>

**Kensington Mineral Reserves and Resources**

	Short Tons	Grade (oz/ton)	Ounces
Proven and Probable Reserves:			
Kensington	2,659,000	0.194	517,000
Raven	166,000	0.259	43,000
<b>Total Proven and Probable Reserves</b>	<b>2,825,000</b>	<b>0.198</b>	<b>560,000</b>
Measured and Indicated Resources:			
Kensington	1,775,000	0.278	493,000
Raven	58,000	0.414	24,000
<b>Total Measured and Indicated Resources</b>	<b>1,833,000</b>	<b>0.282</b>	<b>517,000</b>
Inferred Resources:			
Kensington	1,741,000	0.285	496,000
Raven	29,000	0.517	15,000
Jualin	289,000	0.619	179,000
<b>Total Inferred Resources</b>	<b>2,059,000</b>	<b>0.335</b>	<b>690,000</b>

## Total Coeur Proven and Probable Reserves

	Short Tons	Grade (Oz/Ton)		Ounces	
		Silver	Gold	Silver	Gold
<b>Proven Reserves</b>					
Palmarejo	802,000	6.29	0.077	5,048,000	62,000
Rochester	96,520,000	0.53	0.003	51,007,000	316,000
Kensington	338,000	—	0.198	—	67,000
Wharf	11,791,000	—	0.032	—	374,000
San Bartolome	6,850,000	3.32	—	22,742,000	—
Endeavor	904,000	2.18	—	1,969,000	—
<b>Total Proven Reserves</b>	<b>117,205,000</b>	<b>0.69</b>	<b>0.007</b>	<b>80,766,000</b>	<b>819,000</b>
<b>Probable Reserves</b>					
Palmarejo	8,297,000	4.81	0.076	39,871,000	628,000
Rochester	54,171,000	0.52	0.003	28,336,000	161,000
Kensington	2,487,000	—	0.198	—	493,000
Wharf	14,984,000	—	0.023	—	338,000
San Bartolome	1,388,000	3.69	—	5,122,000	—
Endeavor	849,000	2.12	—	1,800,000	—
<b>Total Probable Reserves</b>	<b>82,176,000</b>	<b>0.91</b>	<b>0.020</b>	<b>75,129,000</b>	<b>1,620,000</b>
<b>Proven and Probable Reserves</b>					
Palmarejo	9,100,000	4.94	0.076	44,919,000	690,000
Rochester	150,691,000	0.53	0.003	79,343,000	477,000
Kensington	2,825,000	—	0.198	—	560,000
Wharf	26,775,000	—	0.027	—	712,000
San Bartolome	8,238,000	3.38	—	27,864,000	—
Endeavor	1,753,000	2.15	—	3,769,000	—
<b>Total Proven and Probable Reserves</b>	<b>199,382,000</b>	<b>0.78</b>	<b>0.012</b>	<b>155,895,000</b>	<b>2,439,000</b>

**Total Coeur Measured and Indicated Resources (Excluding Proven and Probable Reserves)**

	Short Tons	Grade (Oz/Ton)		Ounces	
		Silver	Gold	Silver	Gold
<b>Measured Resources</b>					
Palmarejo	134,000	4.86	0.052	651,000	7,000
Rochester	60,528,000	0.49	0.004	29,709,000	233,000
Kensington	347,000	—	0.277	—	96,000
Wharf	2,513,000	—	0.030	—	75,000
San Bartolome	6,592,000	2.15	—	14,143,000	—
Endeavor	8,135,000	2.22	—	18,067,000	—
La Preciosa	18,156,000	3.21	0.006	58,225,000	108,000
Joaquin	4,287,000	5.63	0.003	24,147,000	14,000
<b>Total Measured Resources</b>	<b>100,692,000</b>	<b>1.44</b>	<b>0.005</b>	<b>144,942,000</b>	<b>533,000</b>
<b>Indicated Resources</b>					
Palmarejo	5,787,000	4.25	0.056	24,622,000	323,000
Rochester	80,423,000	0.47	0.003	37,745,000	250,000
Kensington	1,485,000	—	0.284	—	422,000
Wharf	4,051,000	—	0.023	—	92,000
San Bartolome	1,468,000	1.90	—	2,787,000	—
Endeavor	5,434,000	2.40	—	13,044,000	—
La Preciosa	20,818,000	2.75	0.004	57,198,000	88,000
Joaquin	5,965,000	4.59	0.004	27,354,000	23,000
Lejano	631,000	3.09	0.011	1,952,000	7,000
Martha	57,000	13.60	0.018	775,000	1,000
<b>Total Indicated Resources</b>	<b>126,119,000</b>	<b>1.31</b>	<b>0.010</b>	<b>165,477,000</b>	<b>1,206,000</b>
<b>Measured and Indicated Resources</b>					
Palmarejo	5,922,000	4.27	0.056	25,273,000	330,000
Rochester	140,951,000	0.48	0.003	67,454,000	483,000
Kensington	1,832,000	—	0.283	—	518,000
Wharf	6,564,000	—	0.025	—	167,000
San Bartolome	8,060,000	2.10	—	16,930,000	—
Endeavor	13,569,000	2.29	—	31,111,000	—
La Preciosa	38,974,000	2.96	0.005	115,423,000	197,000
Joaquin	10,252,000	5.02	0.004	51,501,000	37,000
Lejano	631,000	3.09	0.011	1,952,000	7,000
Martha	57,000	13.60	0.018	775,000	1,000
<b>Total Measured and Indicated Resources</b>	<b>226,812,000</b>	<b>1.37</b>	<b>0.008</b>	<b>310,419,000</b>	<b>1,740,000</b>

## Total Coeur Inferred Resources

	Short Tons	Grade (Oz/Ton)		Ounces	
		Silver	Gold	Silver	Gold
<b>Inferred Resources</b>					
Palmarejo	1,721,000	4.79	0.085	8,240,000	147,000
Rochester	59,597,000	0.52	0.003	31,195,000	179,000
Kensington	2,059,000	—	0.335	—	690,000
Wharf	4,488,000	—	0.030	—	134,000
San Bartolome	56,000	1.59	—	89,000	—
Endeavor	661,000	3.18	—	2,103,000	—
La Preciosa	1,359,000	2.33	0.004	3,168,000	5,000
Joaquin	649,000	4.17	0.003	2,705,000	2,000
Lejano	702,000	2.81	0.010	1,972,000	7,000
Martha	204,000	4.75	0.005	969,000	1,000
<b>Total Inferred Resources</b>	<b>71,496,000</b>	<b>0.71</b>	<b>0.016</b>	<b>50,441,000</b>	<b>1,165,000</b>

Notes to the above mineral reserves and resources:

1. Effective December 31, 2015 except Endeavor, effective July 1, 2015.
2. Assumed metal prices for estimated reserves were \$17.50 per ounce silver and \$1,250 per ounce gold, except San Bartolomé, Rosario and lower 76 underground deposits at Palmarejo at \$15.50 per ounce of silver and \$1,150 per ounce of gold, Endeavor at \$2,400 per metric ton zinc, \$2,200 per metric ton lead, and \$17.00 per ounce of silver, and Wharf at \$1,275 per ounce of gold. Proven and probable reserves (other than Endeavor) 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 reserves, Canadian investors should refer to the NI 43-101-compliant Technical Report for Coeur's properties on file at [www.sedar.com](http://www.sedar.com).

### **Conversion Table**

1 short ton	=	0.907185 metric tons
1 troy ounce	=	31.10348 grams