

# Coeur Mining Provides Palmarejo and Kensington Exploration Update

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[Coeur Mining Inc.](#) (‘Coeur’ or the ‘Company’) (NYSE: CDE) provided an update on encouraging results from its expanded Palmarejo and Kensington exploration programs. The primary objectives of these recently accelerated programs are to (i) discover and delineate additional adjacent, high-grade resources near current operations and (ii) upgrade higher-grade resources to reserves to extend mine life. Drilling at these two properties comprised approximately two-thirds of the Company’s total year-to-date (through September 30, 2017) exploration expense of \$22.4 million (\$15.0 million expensed, \$7.4 million capitalized). Since the second half of 2016, exploration levels at Palmarejo have increased 88% while Kensington’s exploration expenditures have nearly tripled.

This press release features multimedia. View the full release here:  
<http://www.businesswire.com/news/home/20171213006148/en/>

Palmarejo: Mine Map (Graphic: Business Wire)

‘Given the high relative success rates of near-mine drilling at deposits with significant untapped potential like Palmarejo and Kensington, we believe allocating higher levels of capital to exploration at these two operations makes strong strategic sense. Both of these properties have been historically under-drilled and we are generating new discoveries and positive results after only eighteen months of funding these higher levels of investment,’ said Mitchell J. Krebs, Coeur’s President and Chief Executive Officer. ‘At Palmarejo, we have made seven new, high-grade discoveries located near existing underground infrastructure. At Kensington, we are working to expand higher-grade areas such as Jualin and Raven that have the potential to yield higher margin production and cash flow. At both operations, we see excellent potential to meaningfully expand and upgrade our resource base over the next several years and, as a result, expect to maintain these elevated exploration investment levels.’

Select highlights are included below and in the Company’s presentation materials available on its website at [www.coeur.com](http://www.coeur.com). Please see ‘Cautionary Statements’ for additional information regarding drill results. For a complete table of all drill results at Palmarejo and Kensington, please refer to the following link:  
[http://investors.coeur.com/interactive/lookandfeel/4349317/2017\\_Exploration\\_Update\\_Release\\_Appendix.pdf](http://investors.coeur.com/interactive/lookandfeel/4349317/2017_Exploration_Update_Release_Appendix.pdf)

## Palmarejo Highlights

- Drilling at Nación-Dana continues to successfully define and expand the deposit – The Nación-Dana vein extends for over 4,000 feet (approximately 1,200 meters) of strike length and is located between the Guadalupe and Independencia underground mines, approximately 1,000 feet (300 meters) from existing underground development. Intersections include 14.4 feet (4.4 meters) at 0.58 ounces per ton (‘oz/t’) (19.9 grams per tonne (‘g/t’)) gold and 54.7 oz/t (1,875.4 g/t) silver and 17.8 feet (5.4 meters) at 0.42 oz/t (14.4 g/t) gold and 30.0 oz/t (1,058.6 g/t) silver.
- An initial resource estimate for the La Bavisa deposit is expected to be included in Palmarejo’s 2017 year-end resource statement – The La Bavisa vein is located 500 meters northeast of the Independencia underground mine. Over 41,000 feet (approximately 12,600 meters) of drilling in 25 holes was completed earlier this year. Significant intercepts include 33.3 feet (10.2 meters) of 0.11 oz/t (3.8 g/t) gold and 16.7 oz/t (572.6 g/t) silver. This initial set of drill holes covered approximately 1,500 feet (500 meters) of total strike length. Based on surface mapping, La Bavisa is believed to exceed two miles (three kilometers) in total strike length.

- Successful definition drilling of the newly-discovered Zapata vein located less than 500 feet (approximately 150 meters) from Guadalupe is expected to result in an initial resource estimate at year-end &ndash; Drilling of 35 holes was conducted from underground in the adjacent Guadalupe underground mine. Drill results included 0.39 oz/t (13.4 g/t) gold and 15.6 oz/t (534.9 g/t) silver over 18.4 feet (5.6 meters). Some of these holes also intersected the newly-discovered and parallel Madero and La Antena veins, which are expected to be drilled further in 2018.

#### Kensington Highlights

- Exploration of deeper portions of Kensington Main continues to indicate an expansion of the zone&rsquo;s resource &ndash; Drill results included 7.8 feet (2.4 meters) at 0.62 oz/t (21.1 g/t) gold and 2.3 feet (0.7 meters) at 1.66 oz/t (56.9 g/t) gold from Block M. Coeur has subsequently added new drill stations and resumed drilling in the adjacent Block L.
- At Jualin, two rigs have been active from underground focused on upgrading existing resources and two have been drilling from surface &ndash; While the majority of holes are still pending assay results from the 2017 exploration program, results from 2016 include 4.5 feet (1.4 meters) of 4.48 oz/t (153.6 g/t) gold and 4.5 feet (1.4 meters) with 6.68 oz/t (229.0 g/t) gold. Portions of Jualin Vein #4 are believed to continue at depth and to the northeast based on current drill results.
- Drilling has resumed on the nearby Raven vein, where high-grade narrow-vein mining continues to augment Kensington&rsquo;s overall production &ndash; Results include 5.0 feet (1.5 meters) of 3.23 oz/t (110.7 g/t) gold.

#### Palmarejo

Exploration at Palmarejo remains focused on low-risk, high-return vein targets near the Independencia and Guadalupe underground operations, with the primary objective of expanding resources and extending mine life. Drilling confirmed mineralization at the Nación-Dana vein, which the Company expects to become a significant future source of high-grade material, subject to further drilling and upgrading to reserves. The Company&rsquo;s accelerated exploration investment over the past eighteen months has led to the discovery of seven new veins, which Coeur will continue to explore, define, and seek to expand in future years. Coeur&rsquo;s 2017 year-end reserves and resources are expected to reflect the positive results from the Nación-Dana, La Bavisa, and Zapata veins, while significant intercepts reported from the newly discovered Madero, La Antena, Portales, Jacobo, Hidalgo, and Reforma veins will be the basis of further exploration efforts in 2018 and beyond.

The northern portion of the Nación-Dana vein achieved sufficient drill hole density to support preliminary mine planning. Given Nación-Dana&rsquo;s proximity to Independencia underground access approximately 1,000 feet (300 meters) away, it represents Palmarejo&rsquo;s next likely vein to be developed, subject to further drilling and upgrading to reserve status. Importantly, Nación-Dana does not require additional permitting and access can be gained from existing infrastructure. Preliminary designs are evaluating optimization of ore haulage and the inclusion of ore passes to reduce capital and operating costs. Concurrently, the Company is planning a resource expansion program targeting the southern portion of the vein. Recent drilling has demonstrated the presence of at least two thicker zones of mineralization (&ldquo;clavos&rdquo;) and a third clavo is beginning to emerge on the southern portion of the structure.

Coeur drilled 25 holes at the La Bavisa vein in 2017, which is located 1,500 feet (500 meters) northeast of Independencia. In combination with the twelve holes drilled by Paramount Gold prior to its acquisition by Coeur in 2015, drill intercepts indicate silver grades and thicknesses that are comparable to Independencia. Drilling at La Bavisa in 2018 will focus on further definition, including extending the total strike length, which is believed to be approximately two miles (three kilometers) based on surface alteration and geochemistry. Coeur expects an initial resource estimate from La Bavisa to be included in the Company&rsquo;s year-end resource statement.

Considerable portions of the Nación-Dana and La Bavisa veins are located within the claims acquired from Paramount in 2015, which are not subject to Palmarejo&rsquo;s gold stream agreement.

The newly-discovered Zapata vein and nearby Madero and La Antena veins were discovered by drilling both from the surface and underground at Guadalupe. They are located immediately west of the existing Guadalupe underground mine. Through December 10, 2017, a total of 41 holes were drilled, the results of which are expected to support an initial resource estimate for Zapata at year-end. These three veins all trend

at an angle and intersect the Guadalupe structure. Based on new geologic and structural models, these intersections are where grades and thicknesses appear highest, comparable to the mineralization at the Palmarejo, Guadalupe, and Independencia mines. As a result, future drilling will prioritize targeting these intersections.

Drilling from underground exploration stations at Guadalupe also yielded the discovery of new veins at Portales and Jacobo, both located east of the Guadalupe mine declines. Additional drilling in 2018 is expected to determine whether economic thicknesses occur in these newly-discovered veins.

North of the Independencia mine, the Hidalgo and Reforma veins were discovered by surface drilling in 2017. Both veins are located 1,000 feet (300 meters) north of the current mining at Independencia and appear to intersect the main Independencia structure, converging into a thicker, horizontal clavo-type zone. Additional drilling in 2018 will be completed prior to developing a resource model.

## Kensington

At Kensington, up to five core rigs were active throughout 2017, with four focused on definition and expansion of the Jualin veins and the fifth on Kensington Main and Raven veins. Prior to ramping up the drill program at Jualin, several resource infill holes were drilled in Kensington Main Zones 12 and 41 and Blocks M and L.

Since June, two rigs have actively drilled Jualin from the underground and two from the surface. The two underground rigs focused on infill drilling and conversion of inferred resource of Jualin Vein #4. These programs have since been completed and a reserve estimate at Jualin is expected to be included in the updated Kensington technical report anticipated during the first quarter of 2018.

The two rigs drilling from surface remain focused on expansion of the Jualin resource. Initial planned holes were designed to test for extensions of Vein #4, with a secondary priority of testing extensions of Veins #2 and #3 above Vein #4. Drill results from Veins #2 and #3 have demonstrated additional resource potential. Several holes were deepened to test the deepest known structure, Vein #5. Preliminary results have suggested grades and thicknesses of mineralization similar to those of Vein #4.

In 2018, the Company anticipates reducing the number of drill rigs at Kensington as production at Jualin ramps up. The focus of Kensington's exploration program is expected to shift to zones in both upper and lower Kensington Main, with additional drilling at the Raven vein. Specifically, infill drilling and resource conversion will target Zone 30 in upper Kensington, while resource expansion drilling will continue to focus on Block L of lower Kensington.

## Conference Call

There will be a conference call on Coeur's Palmarejo and Kensington exploration programs on December 14, 2017 at 2:00 p.m. Eastern Time.

Dial-in Numbers: (855) 560-2581 (US)  
(855) 669-9657 (Canada)  
(412) 542-4166 (International)

Conference ID: Coeur Mining

Hosting the call will be Mitchell J. Krebs, President and Chief Executive Officer of Coeur, who will be joined by Peter C. Mitchell, Senior Vice President and Chief Financial Officer, Frank L. Hanagarne, Jr., Senior Vice President and Chief Operating Officer, Hans Rasmussen, Senior Vice President of Exploration, and other members of management. A replay of the call will be available through December 28, 2017.

Replay Numbers: (877) 344-7529 (US)  
(855) 669-9658 (Canada)  
(412) 317-0088 (International)

Conference ID: 101 14 985



## About Coeur

[Coeur Mining Inc.](#) is a well-diversified, growing precious metals producer with six mines in the Americas employing approximately 2,300 people. Coeur's wholly-owned operations include the Palmarejo silver-gold complex in Mexico, the Silvertip silver-zinc-lead mine in British Columbia, the Rochester silver-gold mine in Nevada, the Kensington gold mine in Alaska, the Wharf gold mine in South Dakota, and the San Bartolomé silver mine in Bolivia. In addition, the Company owns the La Preciosa project in Mexico, a silver-gold exploration stage project. Coeur conducts exploration activities in North America.

## Cautionary Statements

This news release contains forward-looking statements within the meaning of securities legislation in the United States and Canada, including statements regarding exploration and development efforts and plans, exploration expenditures, drill results, production, growth, extended mine lives, investments, cash flow, future projects and mine expansion plans, and resource delineation, expansion, and upgrade or conversion. 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 anticipated additions or upgrades to reserves and resources are not attained, the risk that planned drilling programs may be curtailed or canceled due to budget constraints or other reasons, 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 reserves, 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, 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 or 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, approved the scientific and technical information concerning Coeur's mineral projects in this news release. 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 Technical Reports for each of Coeur's properties as filed on SEDAR at [www.sedar.com](http://www.sedar.com).

## Notes

1. The potential quantity and grade for the deposits described herein are conceptual in nature. There is insufficient exploratory work to define a mineral resource and it is uncertain if further exploration will result in the applicable target being delineated as a mineral resource.
2. Analytical testing for drill core samples from Palmarejo was completed by ALS Minerals on location in Chihuahua, Chihuahua, Mexico and Vancouver, British Columbia, Canada. Analyses for gold were completed by fire assay with an inductively coupled plasma ("ICP") finish. Over limits were completed by fire assay with a gravimetric finish. Analyses for silver were completed by four-acid digestion with an ICP finish. Over limits were completed by fire assay with a gravimetric finish.
3. Analytical testing for drill core samples from Kensington was completed by Bureau Veritas on location in Juneau, Alaska, U.S. and Vancouver, British Columbia, Canada. Analyses for gold were completed by fire assay with an atomic absorption finish. Over limits were completed by fire assay with a gravimetric finish. Met screen testing was utilized in the presence of coarse gold.

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