

Coeur Mining, Inc. Reports Fourth Quarter and Full-Year 2020 Results

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Provides Full-Year 2021 Guidance

CHICAGO, Feb. 17, 2021 - [Coeur Mining, Inc.](#) (“Coeur” or the “Company”) (NYSE: CDE) today reported fourth quarter 2020 financial results, including revenue of \$228.3 million, cash flow from operating activities of \$67.3 million and GAAP net income from continuing operations of \$11.9 million, or \$0.05 per share. On an adjusted basis¹, the Company reported EBITDA of \$84.0 million, cash flow from operating activities prior to changes in working capital of \$58.5 million and net income from continuing operations of \$19.1 million, or \$0.08 per share.

For the full year, Coeur reported revenue of \$785.5 million, cash flow from operating activities of \$148.7 million and GAAP net income from continuing operations of \$25.6 million, or \$0.11 per share. On an adjusted basis¹, the Company reported EBITDA of \$263.4 million, cash flow from operating activities prior to changes in working capital of \$162.4 million and net income from continuing operations of \$59.0 million, or \$0.24 per share.

Key Highlights

- Strong second half drove solid full-year 2020 financial results - Revenue, operating cash flow and adjusted EBITDA¹ increased 10%, 62% and 51%, respectively, in 2020. Additionally, the Company generated \$49.4 million of free cash flow¹ during the year. These notable year-over-year improvements reflect strong operational performance and the benefit of higher precious metals prices during the second half of 2020
- Solid production in-line with full-year guidance ranges - Coeur successfully achieved its consolidated and site-level production guidance for both gold and silver. Gold production in the fourth quarter remained strong at 96,377 ounces, bringing the full-year total to 355,678 ounces. Silver production increased 11% quarter-over-quarter to approximately 2.8 million ounces, largely due to a 38% improvement at Rochester, which helped to drive full-year production to roughly 9.7 million ounces
- Maintained cost and capital discipline - Substantially all of the Company’s site-level unit costs were below or within full-year guidance ranges, reflecting prudent cost management during 2020. Additionally, consolidated figures for capital expenditures, exploration, and general and administrative expenses were also below or within full-year guidance ranges
- Rochester expansion project expected to reposition operation as cornerstone asset - Late in the fourth quarter, Coeur published an updated technical report for its Rochester mine in Nevada which reflects significant reserve growth and the benefits of a larger-scale expansion project. The 18-year, reserve-based mine plan has an expected after-tax net asset value of \$634 million with an anticipated internal rate of return of 31%
- Largest exploration program in Company history led to strong reserve and resource growth - The Company completed the largest exploration program in its history during 2020, increasing its investment by 68% to \$50.6 million and drilling approximately 783,200 feet (238,700 meters). Proven and probable gold and silver reserves increased 22% and 42%, respectively, while measured and indicated resources were higher across all metals for the second consecutive year. Additionally, strong drilling results at Silvertip helped to significantly expand zinc and lead resources, marking the largest and most successful exploration program in the history of the project
- Continued enhancing balance sheet and increasing financial flexibility - Coeur ended the year with \$92.8 million of cash and cash equivalents, 20% and 67% higher quarter-over-quarter and year-over-year, respectively. The Company also increased the aggregate capacity of its senior secured revolving credit facility (“RCF”) from \$250.0 million to \$300.0 million, and repaid the remaining outstanding borrowings under the facility. Total debt² at the end of the year was \$275.5 million, compared to \$295.5 million at the end of 2019

“I’m extremely proud of how our team responded to the unforeseen challenges in 2020. Their tireless efforts

and collaboration helped protect the health and safety of our workforce, their families and the communities where we operate, while also minimizing disruptions to our business,” said Mitchell J. Krebs, President and Chief Executive Officer. “Our strong culture allowed us to effectively navigate COVID-19 while also achieving several important strategic objectives during the year.”

Mr. Krebs continued, “We generated \$49.4 million of free cash flow¹ during 2020 due to a combination of higher gold and silver prices and strong operational performances at our Palmarejo, Wharf and Kensington mines. We also kicked off a major expansion of our Rochester mine in Nevada, which we expect to be largely completed by late next year and reposition the operation as a strong, consistent, and long-term source of cash flow.”

“In addition to strong financial and operational performance, we also successfully delivered on the largest exploration program in our history, which helped drive 22% and 42% increases in our gold and silver reserves, respectively. Notably, 2020 represents the largest level of total reserves in Coeur’s history. We plan to increase our exploration investment again this year with the goals of further extending our mine lives, generating more new discoveries and driving higher returns on invested capital in coming years.”

“We believe our strategy of safely and responsibly discovering, developing, and operating a balanced portfolio of North American-based precious metals assets will create long-term value for our stockholders. We look forward to delivering on our key objectives this year that can maximize cash flow, returns and net asset value, while also continuing to enhance our culture and peer-leading environmental, social and governance profile,” concluded Mr. Krebs.

Financial and Operating Highlights (Unaudited)

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