

Coeur Mining, Inc. Reports First Quarter 2021 Results

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Reaffirms Full-Year 2021 Guidance

Chicago, April 28, 2021 - [Coeur Mining, Inc.](#) ("Coeur" or the "Company") (NYSE: CDE) today reported first quarter 2021 financial results, including revenue of \$202.1 million, cash flow from operating activities of \$(4.4) million and GAAP net income from continuing operations of \$2.1 million, or \$0.01 per share. On an adjusted basis¹, the Company reported EBITDA of \$65.9 million, cash flow from operating activities before changes in working capital of \$41.6 million and net income from continuing operations of \$13.9 million, or \$0.06 per share.

The Company also reaffirmed its full-year 2021 production guidance of 322,500 - 367,500 ounces of gold and 9.7 - 12.2 million ounces of silver. Additionally, full-year cost, exploration and capital expenditure guidance was reaffirmed.

Key Highlights

- Higher margins helped drive a stronger start to the year – Coeur's first quarter results reflect a strong start to the year led by solid production and higher prices. Notably, quarterly revenue, operating cash flow before changes in working capital¹ and adjusted EBITDA¹ increased 17%, 38% and 42% year-over-year, respectively
- Solid gold production and unit costs – The Company's gold production of 85,225 ounces exceeded expectations for the quarter, tracking well towards its full-year guidance range. Additionally, all of the Company's site-level gold unit costs were either below or within their full-year guidance ranges
- Further enhanced liquidity and balance sheet – Coeur successfully refinanced its 5.875% senior notes due 2024 with 5.125% senior notes due 2029, capturing a lower interest rate, extending the maturity and opportunistically upsizing the offering. The Company also extended the maturity of its senior secured revolving credit facility ("RCF") from October 2022 to March 2025. Together, these efforts improved Coeur's liquidity profile and bolstered its balance sheet, helping to enhance financial flexibility ahead of a period of planned capital intensity
- Commenced major construction on Rochester expansion – The Company began major construction on the Plan of Operations Amendment 11 ("POA 11") expansion at its Rochester mine. Overall project progress was approximately 20% complete at the end of the first quarter. Key elements of the project timeline remain on schedule and are expected to be largely completed by late next year
- Encouraging results from aggressive investment in exploration – Following its successful program in 2020, Coeur began the year with the largest exploration campaign in Company history. The Company invested approximately \$14.9 million (\$9.7 million expensed and \$5.2 million capitalized) in exploration during the quarter, drilling roughly 250,500 feet (76,375 meters) across all sites. Drilling activities at Silvertip and Crown ramped up significantly during the quarter, while Coeur's other sites continued to advance their resource expansion and infill programs

"Our first quarter results were in-line with our expectations driven by strong gold production performance across our portfolio of assets, which led to double digit year-over-year increases in quarterly revenue, adjusted EBITDA¹ and operating cash flow before changes in working capital¹," said Mitchell J. Krebs, President and Chief Executive Officer. "Additionally, we achieved an important milestone by commencing major construction on the expansion of our Rochester mine in Nevada. The project remains on track and is expected to be largely completed by late next year, helping to drive an anticipated step change in production and cash flow.

"Mr. Krebs continued, "We took advantage of the low interest rate environment in March to opportunistically refinance our senior notes and extend the maturity of our RCF, which fortified our financial flexibility as we head into a phase of significant planned capital investment this year and next. On the exploration front, we

are seeing early encouraging results as we execute on the largest drilling campaign in Company history. By following our strategy, adhering to our capital allocation framework, and executing our near-, medium- and long-term objectives, we are confident in our ability to maximize cash flow, returns and net asset value for our stockholders.”

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https://www.coeur.com/_resources/news/nr_20210428b.pdf

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