

Coeur Announces Agreement to Acquire Concessions Near the Palmarejo Mine from Fresnillo

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Transaction rationalizes land package to the East of existing operations and unlocks significant near-term and longer-term resource potential

[Coeur Mining Inc.](#) ("Coeur" or the "Company") (NYSE: CDE) today announced that its subsidiary, Coeur Mexicana, S.A. de C.V., has signed a purchase agreement with a subsidiary of Fresnillo plc ("Fresnillo") to acquire mining concessions adjacent to the Palmarejo gold-silver complex located in the state of Chihuahua, Mexico. Total consideration includes a cash payment of approximately \$25 million (\$10 million due at closing, which is expected to occur sometime in 2024) and a future royalty on certain ounces discovered on the purchased concessions.

This press release features multimedia. View the full release here:
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(Graphic: Business Wire)

Together, the concessions comprise nearly 7,000 acres and include claims adjacent to two primary zones within Palmarejo's existing footprint as shown in yellow on the map below. The first set of concessions cover the southeast extensions of the Independencia and Nacion deposits where mining currently takes place. The second set of concessions, located to the northeast, surrounds multiple targets containing mineralization and historic resources that were added through the 2015 acquisition of Paramount Gold and Silver. Intensive field work including mapping and sampling across the entire Eastern land package, which was ramped up over the past twelve months and has shown very encouraging results, is expected to accelerate further following closing to test the most advanced targets along these two main trends.

"This transaction fills in two key strategic gaps in the large land package East of the Palmarejo mine which unlocks significant potential in areas unencumbered by the existing Franco-Nevada gold stream. Once complete, our land holdings outside the gold stream-encumbered areas will increase by nearly 20% and the overall Palmarejo complex will consist of a single nearly contiguous district spanning over 70,000 acres of highly prospective and underexplored ground in the heart of the prolific Sierra Madre Occidental," said Mitchell J. Krebs, Coeur President and Chief Executive Officer. "In the near-term, we intend to pursue the southeast extensions of existing deposits that trend onto the claims, which provides opportunities to add to Palmarejo's mine life and leverage existing infrastructure. Another near-term post-closing priority will be to integrate, update and potentially add to historic resources in the northeast area of the previously fragmented land package, which represents an opportunity to further boost Palmarejo's overall mineral resources to the East."

The terms of the transaction include an up-front cash payment to Fresnillo of \$10 million payable upon closing, an additional \$10 million payable 12 months after closing, and an additional \$5 million payable 24 months after closing. The concessions will be subject to a royalty payment of \$25 per ounce¹ for each new gold-equivalent ("AuEq") ounce of resource discovered between 450,000 and two million AuEq ounces. Closing is subject to applicable regulatory approvals in Mexico.

About Coeur

[Coeur Mining Inc.](#) is a U.S.-based, well-diversified, growing precious metals producer with four wholly-owned operations: the Palmarejo gold-silver complex in Mexico, the Rochester silver-gold mine in Nevada, the Kensington gold mine in Alaska and the Wharf gold mine in South Dakota. In addition, the Company

wholly-owns the Silvertip silver-zinc-lead exploration project in British Columbia.

Cautionary Statements

This news release contains forward-looking statements within the meaning of securities legislation in the United States and Canada, including statements regarding the proposed acquisition of mineral properties and the expected effects of the acquisition including the resulting exploration potential in the Palmarejo complex and impacts to mineral resources. 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 benefits of the proposed acquisition are not realized, the risk that the closing of the proposed acquisition will not occur due to failure to obtain required approvals or otherwise, 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 or higher treatment and refining charge environment, the uncertainties inherent in Coeur's production, exploratory and developmental activities, including risks relating to permitting and regulatory delays, changes in mining laws, ground conditions and, grade and recovery variability, any future labor disputes or work stoppages (involving the Company and its subsidiaries or third parties), 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 access or insolvency of any third-party refiner or smelter to which Coeur markets its production, the potential effects of the COVID-19 pandemic, including impacts to the availability of our workforce, continued access to financing sources, government orders that may require temporary suspension of operations at one or more of our sites and effects on our suppliers or the refiners and smelters to whom the Company markets its production and on the communities where we operate, 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 Form 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. This does not constitute an offer of any securities for sale.

Notes

1. Subject to an annual inflationary adjustment.

Source: Coeur Mining

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Contact

For Additional Information

[Coeur Mining Inc.](https://www.coeur.com)

200 S. Wacker Drive, Suite 2100

Chicago, Illinois 60606

Attention: Jeff Wilhoit, Director, Investor Relations

Phone: (312) 489-5800

www.coeur.com

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