

# Coeur Reports Continued Positive Results From Kensington's Multi-Year Exploration Program

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Recent assays highlight the potential to extend its reserve based mine life to over five years by year-end

[Coeur Mining Inc.](#) ("Coeur" or the "Company") (NYSE: CDE) today reported positive results from its multi-year exploration drilling and development program at the Kensington underground gold mine in Southeast Alaska.

This press release features multimedia. View the full release here:  
<https://www.businesswire.com/news/home/20240627482552/en/>

Figure 1: Long section of Elmira Main and Elmira South with recent drill intercepts (Photo: Business Wire)

Kensington consists of multiple deposits including the Kensington, Elmira, Raven, Johnson and numerous other prospective vein zones. In the upper area of the Kensington deposit, previously outlined zones appear to be converging into single, wider mineable areas. The newly discovered Zone 50 in lower Kensington is growing rapidly, resulting in the development of additional exploration drifts to facilitate infill drilling before year-end 2024. At the Elmira deposit, the Main and South zones have now been connected through infill drilling and expansion drilling is intersecting multiple wider zones to the south.

## Key Highlights<sup>1,2</sup>

- Infill drilling at Elmira is confirming continuity between Elmira Main and Elmira South with notable true width intercepts including:
  - Hole EL24-1180-095-X07 returned 10.4 feet at 1.00 ounces per ton ("oz/t") gold (3.17 meters at 34.4 grams per tonne ("g/t") gold)
- Elmira South Zone has been extended along strike by approximately 400 feet (122 m) to date with true width intercepts including:
  - Hole EL23-1060-139-X13 returned 9.4 feet at 0.58 oz/t gold (2.9 meters at 19.7 g/t gold)
  - Hole EL23-1180-058-X03 returned 1.6 feet at 2.32 oz/t gold (0.5 meters at 79.6 g/t gold)
- Upper Kensington Zones 30B and 30C appear to be merging into one mineable unit. In addition, a number of potentially new sub-parallel zones are being delineated. In addition, mineralization in the Kensington Main zone has been extended 600 feet along strike since the last press release dated September 12, 2023 and 125 feet (183 meters) down dip since the year-end 2023 reserve and resource calculations
- At Lower Kensington, the new Zone 50 has grown significantly along strike and down dip. Results have warranted the development of an additional exploration drift to allow expansion and infill drilling before year end 2024. Exciting results from Lower Kensington include the following true width intercepts:
  - Hole K23-0220-147-X03 returned 29.6 feet at 0.41 oz/t gold (9.0 meters at 14.0 g/t gold)
  - Hole K23-0220-091-X12 returned 11.6 feet at 0.70 oz/t gold (3.5 meters at 23.7 g/t gold)
  - Hole K23-0220-091-X27 returned 7.1 feet at 1.10 oz/t gold (2.2 meters at 37.7g/t gold)

For a complete table of all year-to-date 2024 drill results, please refer to the following link:  
[https://www.coeur.com/files/doc\\_downloads/2024/06/2024-Kensington-exploration-update-appendix-final.pdf](https://www.coeur.com/files/doc_downloads/2024/06/2024-Kensington-exploration-update-appendix-final.pdf). Please see the "Cautionary Statements" section for additional information regarding drill results.

"These results validate the rationale for initiating the multi-year development program in mid-2022, which was to bolster the mine's operational flexibility and set the stage for significant mine life additions," said Mitchell J. Krebs, President and Chief Executive Officer. "Following the conclusion of this program in the first half of next year, we expect Kensington to be well-positioned for a return to a sustained period of free cash

flow generation and to be an important contributor to Coeur's U.S.-centric portfolio of long-lived mines in North America."

Coeur's commitment to organic growth from brownfield exploration has been a key differentiator in the sector, leading to strong reserve and resource growth with multiple new discoveries and meaningful extensions to mine lives throughout the Company's portfolio of operations. Since the inception of Kensington's multi-year program in mid-2022, depletion has been replaced for two consecutive years and reserves have been added at the fastest rate in the operation's history. The Kensington exploration team continues to conduct systematic geological studies aimed at deepening understanding of the mineralizing system.

## Elmira

Drilling at Elmira is showing continuity between Elmira Main Zone and Elmira South (Figure 1). Structural studies and assay results indicate the Elmira Main structure splits into two at Elmira South (hanging wall and footwall structures), leading to wider zones of mineable mineralization. Notable true width intercepts significantly above reserve grade include:

- Hole EL24-1180-095-X03 returned 9.8 feet at 0.73 oz/t gold (3.0 meters at 24.9 g/t gold), 10.2 feet at 0.35 oz/t gold (3.1 meters at 12.0 g/t gold), and 0.8 feet at 4.07 oz/t gold (0.2 meters at 139.7 g/t gold)
- Hole EL24-1180-095-X07 returned 36.3 feet at 0.23 oz/t gold (11.1 meters at 7.8 g/t gold), 10.4 feet at 1.00 oz/t gold (3.2 meters at 34.4 g/t gold) and 12.7 feet at 0.62 oz/t gold (3.9 meters at 21.4 g/t gold)
- Hole EL24-1180-095-X01 returned 9.8 feet at 0.59 oz/t gold (3.0 meters at 20.3 grams g/t gold) and 7.4 feet at 0.33 oz/t gold (2.2 meters at 11.2 g/t gold)
- Hole EL23-1060-139-X13 returned 9.4 feet at 0.58 oz/t gold (2.9 meters at 19.7 g/t gold)
- Hole EL24-1180-095-X02 returned 25.3 feet at 0.18 oz/t gold (7.7 meters at 6.2 g/t gold)
- Hole EL23-1180-058-X03 returned 1.6 feet at 2.32 oz/t gold (0.5 meters at 79.6 g/t gold) and 5.7 feet at 0.34 oz/t gold (1.7 meters at 11.6 g/t gold)

## Kensington

In Upper Kensington, drilling is showing that the recently-discovered Zone 30C appears to be merging with Zone 30B into a wider mineable unit (Figure 2). In addition, a number of potentially new, high-grade sub-parallel zones are being delineated in the hanging wall of both Kensington Main and Zones 30B and 30C.

Expansion drilling has also extended Zones 30B and 30C an additional 600 feet along strike since the previous update on September 12, 2023 and 125 feet down-dip since year-end 2023 reserve and resource calculations. Notable true width intercepts in Upper Kensington include:

- Hole K23-1935-126-X12 returned 2.2 feet at 7.91 oz/t gold (0.7 meters at 271.2 g/t gold) and 13.9 feet at 0.75 oz/t gold (4.2 meters at 25.6 g/t gold)
- Hole K23-1935-126-X21 returned 17.7 feet at 0.95 oz/t gold (5.4 meters at 32.6 g/t gold)
- Hole K23-1935-126-X16 returned 0.9 feet at 15.25 oz/t gold (0.3 meters at 522.9 g/t gold)
- Hole K23-1935-126-X18 returned 14.6 feet at 0.48 oz/t gold (4.5 meters at 16.4 g/t gold)
- Hole K23-1935-126-X15 returned 17.5 feet at 0.39 oz/t gold (5.4 meters at 13.3 g/t gold)
- Hole K24-1345-074-X03 returned 16.1 feet at 0.34 oz/t gold (4.9 meters at 11.8 g/t gold)
- Hole K23-1935-126-X17 returned 15.8 feet at 0.33 oz/t gold (4.8 meters at 11.4 g/t gold)
- Hole K23-1415-048-X09 returned 1.6 feet at 2.95 oz/t gold (0.5 meters at 101.3g/t gold)
- Hole K24-1345-074-X02 returned 7.4 feet at 0.26 oz/t gold (2.3 meters at 9.0 g/t gold)
- Hole K24-1555-054-X02 returned 5.9 feet at 0.74 oz/t gold (1.8 meters at 25.5 g/t gold)

In Lower Kensington, the recently outlined Zone 50 is continuing to grow down-dip and along strike with infill and expansion drilling returning excellent results. Infill drilling over a central portion of this zone, measuring approximately 750 feet by 500 feet, has been completed, with expansion drilling completed over a similar area down-dip. Results from expansion drilling in the lower portion have been highly encouraging, warranting the development of a new exploration drift in order to complete infill at a better drill angle. This work is expected to be completed before year-end 2024 reserve and resource calculations.

The linking structures previously referred to in the Company's Kensington exploration update on September

12, 2023 have formed a new sub-parallel zone called the Lower Sulphide Unit ("LSU"), the extensions of which will also be targeted from the new exploration drift.

Additionally, Lower Kensington Zones 10 and Zone 10 Hanging Wall zones have continued to grow (see Figure 3). Highlighted true width results from Lower Kensington include:

- Hole K23-0220-147-X03 returned 29.6 feet at 0.41 oz/t gold (9.0 meters at 14.0 g/t gold)
- Hole K23-0220-091-X27 returned 7.1 feet at 1.10 oz/t gold (2.2 meters at 37.7 g/t gold) and 14.5 feet at 0.38 oz/t gold (4.4 meters at 13.0 g/t gold)
- Hole K23-0220-109-X02 returned 3.3 feet at 1.73 oz/t gold (1.0 meter at 59.3 g/t gold)
- Hole K23-0220-091-X01 returned 28.2 feet at 0.18 oz/t gold (8.6 meters at 6.2 g/t gold)
- Hole K24-0220-091-X02 returned 4.0 feet at 1.21 oz/t gold (1.2 meters at 41.4 g/t gold)
- Hole K23-0220-091-X23 returned 2.9 feet at 1.67 oz/t gold (0.9 meters at 57.3 g/t gold)
- Hole K24-0220-125-X03 returned 24.2 feet at 0.14 oz/t gold (7.4 meters at 4.9 g/t gold)
- Hole K24-0220-125-X01 returned 9.3 feet at 0.41 oz/t gold (2.8 meters at 14.0 g/t gold) and 13.8 feet at 0.20 oz/t gold (4.2 meters at 6.9 g/t gold)

"Results from Kensington's multi-year exploration program continue to be very encouraging with high grades and wide intercepts encountered in Elmira South and in Upper and Lower Kensington," said Aoife McGrath, Senior Vice President of Exploration. "Drilling also continues to outline new potential zones. After completion of a regional- and mine-scale structural modeling exercise during 2023 that put the Kensington Mine and its mineralization styles into context, detailed local scale structural modeling is almost complete for the Elmira deposit. We continue to enhance our geological understanding, improve exploration targeting and remain very encouraged for ongoing mine life growth throughout this program."

#### 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 polymetallic 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 exploration efforts and plans, drill results, resource delineation, expansion, upgrade or conversion and mine life extension. 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 (including the impact of government shutdowns) and mining law changes, ground conditions, grade and recovery variability, any future labor disputes or work stoppages, the uncertainties inherent in the estimation of mineral reserves and resources, the potential effects of a future 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, 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 its production, 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 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.

The scientific and technical information concerning our mineral projects in this news release have been reviewed and approved by a "qualified person" under Item 1300 of SEC Regulation SK, namely our Senior Director, Technical Services, Christopher Pascoe. For a description of the key assumptions, parameters and methods used to estimate mineral reserves and mineral resources included in this news release, 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, sociopolitical, marketing or other relevant factors, please review the Technical Report Summaries for each of the Company's material properties which are available at [www.sec.gov](http://www.sec.gov).

## Notes

The ranges of potential tonnage and grade (or quality) of the exploration results described in this news release are conceptual in nature. There has been insufficient exploration work to estimate a mineral resource. It is uncertain if further exploration will result in the estimation of a mineral resource. The exploration results described in this news release therefore do not represent, and should not be construed to be, an estimate of a mineral resource or mineral reserve.

For additional information regarding 2023 mineral reserves and mineral resources, see <https://www.coeur.com/operations/operations/reserves-resources/>.

1. For a complete table of all drill results included in this release, please refer to the following link: [https://www.coeur.com/files/doc\\_downloads/2024/06/2024-Kensington-exploration-update-appendix-final.pdf](https://www.coeur.com/files/doc_downloads/2024/06/2024-Kensington-exploration-update-appendix-final.pdf).
2. Rounding of grades, to significant figures, may result in apparent differences.

## Conversion Table

1 short ton = 0.907185 metric tons

1 troy ounce = 31.10348 grams

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