

# 2017 First Quarter Earnings

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11:00am ET, April 27, 2017



## > Cautionary Statements

This presentation contains forward-looking statements within the meaning of securities legislation in the United States and Canada, including statements regarding exploration efforts, expectations regarding the La Preciosa project and the timing of publication of a Preliminary Economic Assessment (PEA), development efforts at Palmarejo and Kensington, expansion at Rochester, production, costs, and expenses. 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 production, cost, and expense levels are not attained, 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 ore 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, the political risks and uncertainties associated with operations in Bolivia, 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, reviewed and approved the scientific and technical information concerning Coeur's mineral projects in this presentation. Mineral resources are in addition to mineral reserves and do not have demonstrated economic viability. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be considered for estimation of mineral reserves, and there is no certainty that the inferred mineral resources will be realized. 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 see the Technical Reports for each of Coeur's properties as filed on SEDAR at [www.sedar.com](http://www.sedar.com).

Cautionary Note to U.S. Investors - The United States Securities and Exchange Commission permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We may use certain terms in public disclosures, such as "measured," "indicated," "inferred" and "resources," that are recognized by Canadian regulations, but that SEC guidelines generally prohibit U.S. registered companies from including in their filings with the SEC. U.S. investors are urged to consider closely the disclosure in our Form 10-K which may be secured from us, or from the SEC's website at <http://www.sec.gov>.

Non-U.S. GAAP Measures - We supplement the reporting of our financial information determined under United States generally accepted accounting principles (U.S. GAAP) with certain non-U.S. GAAP financial measures, including adjusted net income (loss), adjusted EBITDA, net debt- and total debt-to-LTM adjusted EBITDA, adjusted costs applicable to sales per silver equivalent ounce, and adjusted all-in sustaining costs. We believe that these adjusted measures provide meaningful information to assist management, investors and analysts in understanding our financial results and assessing our prospects for future performance. We believe these adjusted financial measures are important indicators of our recurring operations because they exclude items that may not be indicative of, or are unrelated to our core operating results, and provide a better baseline for analyzing trends in our underlying businesses. We believe adjusted net income (loss), adjusted EBITDA, net debt- and total debt-to-LTM adjusted EBITDA, adjusted costs applicable to sales per silver equivalent ounce, and adjusted all-in sustaining costs are important measures in assessing the Company's overall financial performance.

Gold and silver equivalence assumes silver-to-gold ratio of 60:1 unless otherwise noted. Average spot prices and average silver-to-gold ratio for fiscal years 2013, 2014, 2015, and 2016, and quarters ended March 31, June 30, September 30, and December 31, 2016, and March 31, 2017 are provided in the appendix to this presentation.

Quarter in Review

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## > Highlights

- Metal sales of 11.1 million silver equivalent ounces (AgEqOz)<sup>1</sup> drove a 29% quarter-over-quarter increase in revenue to \$206.1 million
- Companywide all-in sustaining costs (AISC)<sup>1</sup> of \$13.66 per AgEqOz<sup>1</sup> were down 6% quarter-over-quarter and are tracking below full-year guidance
- Cash flow from operating activities more than doubled quarter-over-quarter to \$55.3 million, while adjusted EBITDA<sup>1</sup> increased 29% to \$56.6 million
- Last twelve month (LTM) adjusted EBITDA<sup>1</sup> increased by over \$20 million to \$235.4 million, further improving total and net leverage ratios<sup>1</sup> to 0.9x and 0.04x, respectively
- Quarterly free cash flow<sup>2</sup> of \$31.3 million was significantly higher quarter-over-quarter and year-over-year
- Cash and cash equivalents totaled \$210.0 million, an increase of nearly \$50 million compared to year-end
- Completed the sale of the Joaquin project for consideration of \$27.4 million and a 2.0% NSR royalty

(1) See non-GAAP reconciliation tables in the appendix to this presentation. Gold and silver equivalence assumes silver-to-gold ratio of 60:1 unless otherwise noted.

(2) Free cash flow is defined as cash flow from operating activities less capital expenditures and gold production royalty payments. See reconciliation tables in the appendix to this presentation.

## > Highlights (cont.)

| (\$M)   | 1Q 2017 | 4Q 2016 | QoQ Δ | 1Q 2016  | YoY Δ |
|---|---------|---------|-------|----------|-------|
| Silver ounces sold (M oz)                     | 4.5     | 3.4     | 32%   | 3.5      | 29%   |
| Gold ounces sold (oz)                         | 110,874 | 87,108  | 27%   | 79,091   | 40%   |
| Revenue                                       | \$206.1 | \$159.2 | 29%   | \$148.4  | 39%   |
| Costs applicable to sales                     | \$132.7 | \$102.0 | 30%   | \$101.6  | 31%   |
| Exploration expense                           | \$5.3   | \$5.3   | -     | \$1.7    | 212%  |
| General & administrative expenses             | \$10.1  | \$6.6   | 53%   | \$8.3    | 22%   |
| Interest expense, net of capitalized interest | \$3.6   | \$6.9   | (48%) | \$11.1   | (68%) |
| Net income (loss)                             | \$18.7  | (\$8.3) | NM    | (\$20.4) | NM    |
| Adjusted net income (loss) <sup>1</sup>       | \$7.0   | \$2.8   | 150%  | (\$10.5) | NM    |
| Cash flow from operating activities           | \$55.3  | \$25.5  | 117%  | \$6.6    | 738%  |
| Adjusted EBITDA <sup>1</sup>                  | \$56.6  | \$44.0  | 29%   | \$37.4   | 51%   |
| Capital expenditures                          | \$24.0  | \$29.9  | (20%) | \$22.2   | 8%    |
| Free cash flow <sup>2</sup>                   | \$31.3  | (\$4.5) | NM    | (\$24.7) | NM    |

Note: "NM" means not meaningful. Percentages may differ due to rounding.

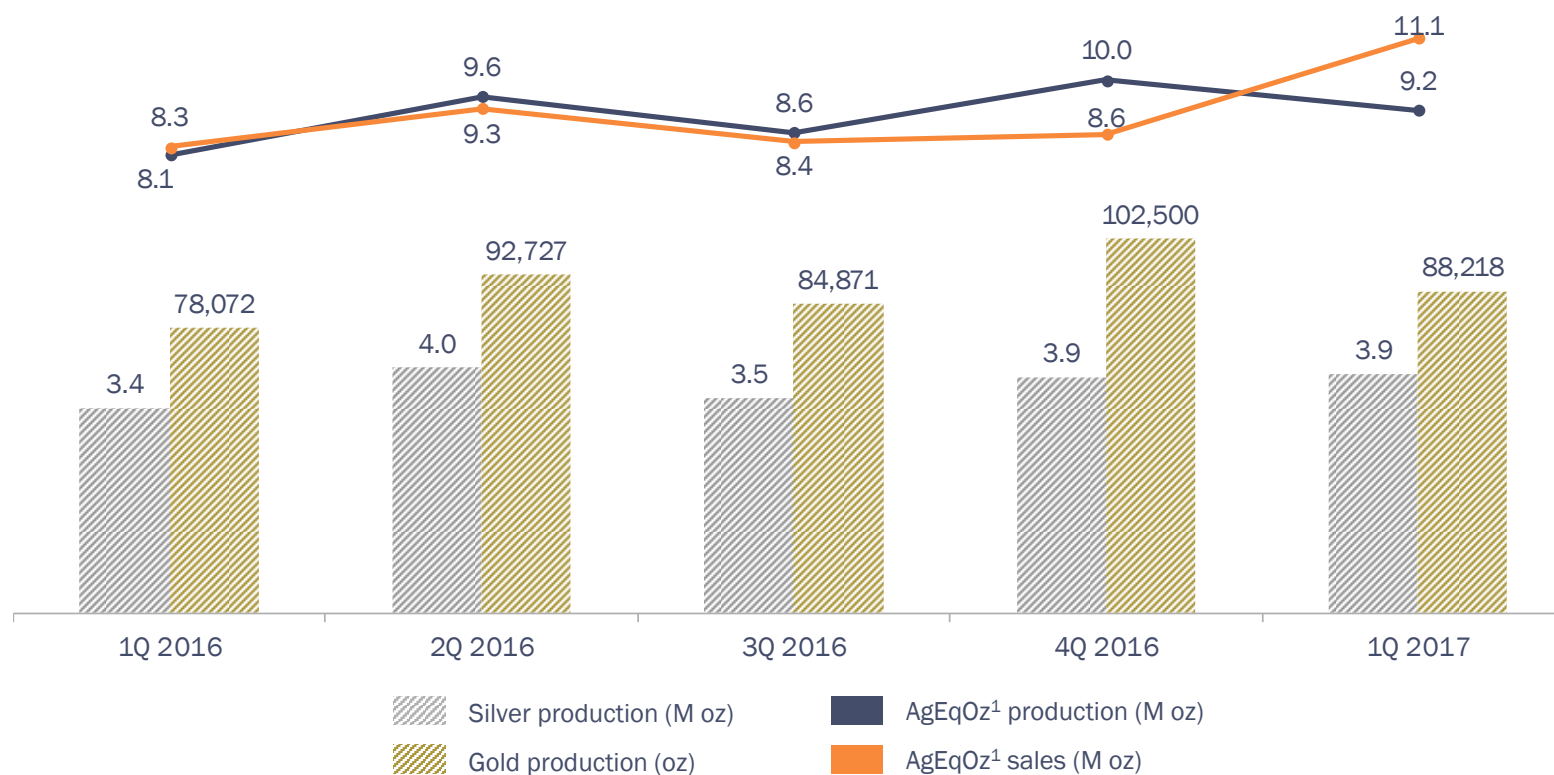
(1) See non-GAAP reconciliation tables in the appendix to this presentation.

(2) Free cash flow is defined as cash flow from operating activities less capital expenditures and gold production royalty payments. See reconciliation tables in the appendix to this presentation.

## > Strong First Quarter Metal Sales

*Rising production at Palmarejo and a reduction in metal inventory more than offset lower production at Rochester due to record rainfall and at San Bartolomé due to persistent drought conditions*

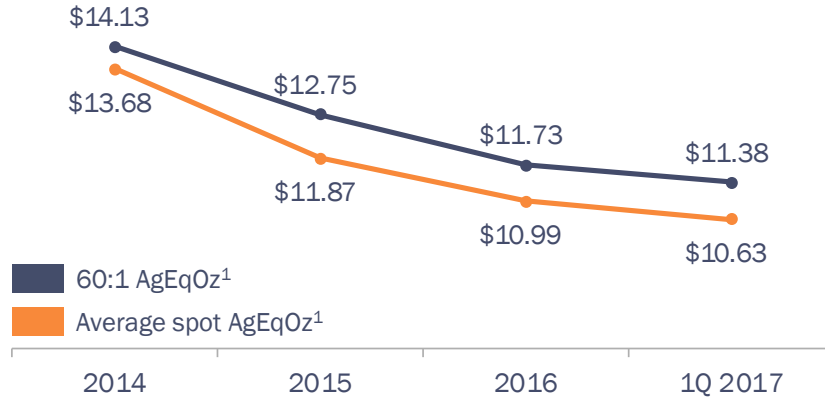
### Silver Equivalent<sup>1</sup> Production and Sales



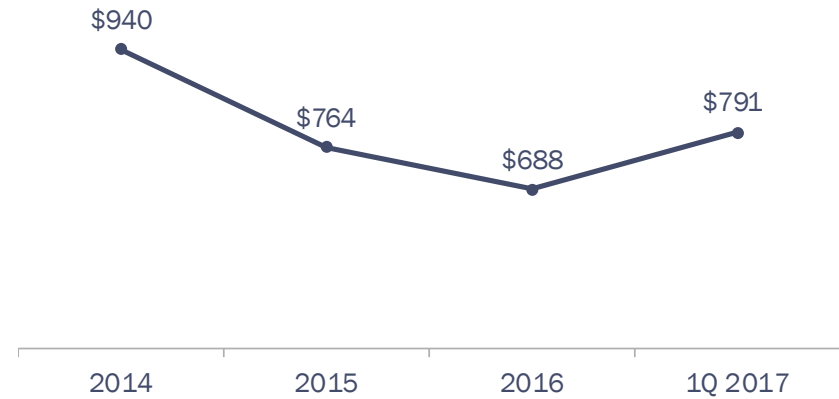
(1) Gold and silver equivalence assumes silver-to-gold ratio of 60:1 unless otherwise noted.

# > Lower Companywide Costs Contributed to Strong FCF<sup>2</sup>

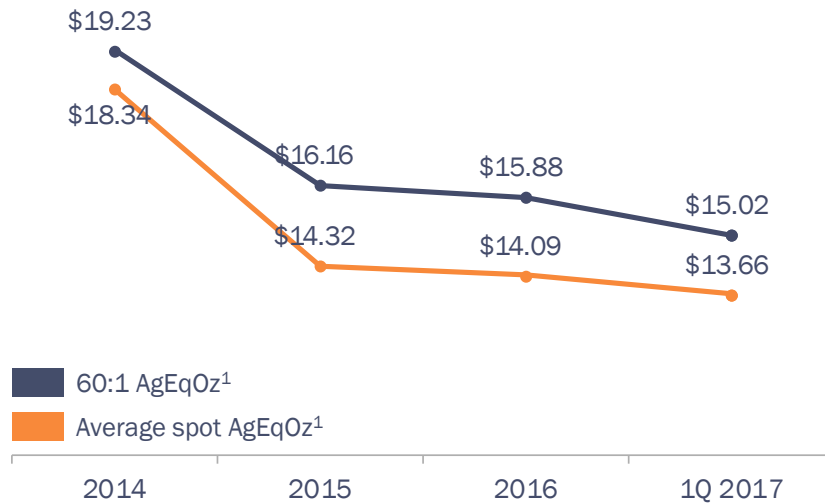
Primary Silver Adjusted CAS / AgEqOz<sup>1</sup>



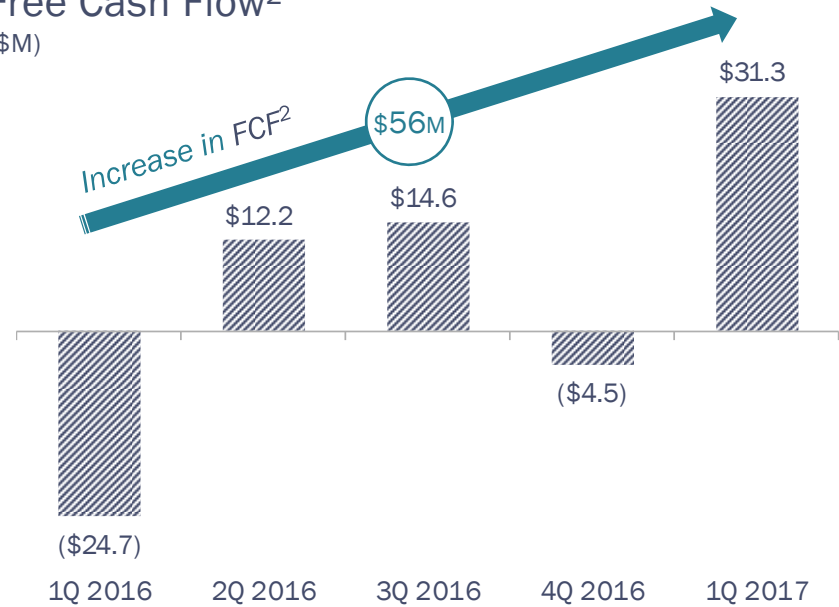
Primary Gold Adjusted CAS / AuEqOz<sup>1</sup>



Companywide Adjusted AISC / AgEqOz<sup>1</sup>



Free Cash Flow<sup>2</sup> (\$M)

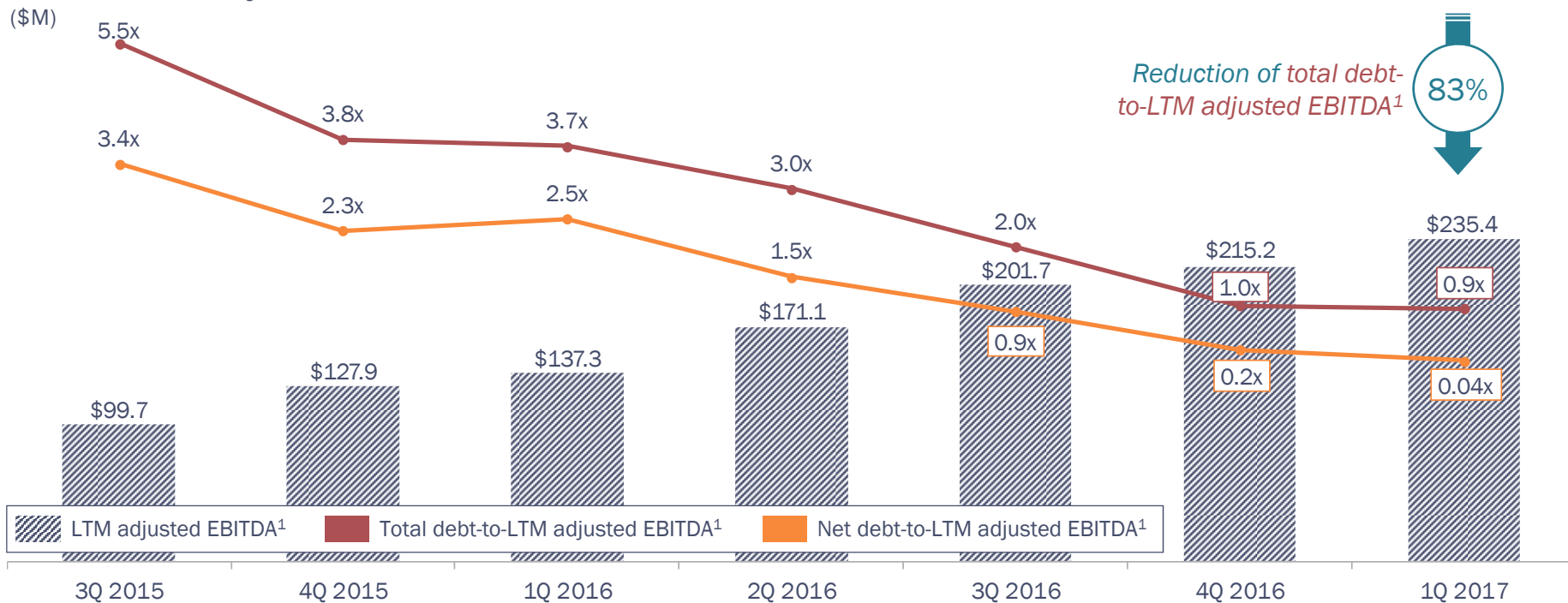


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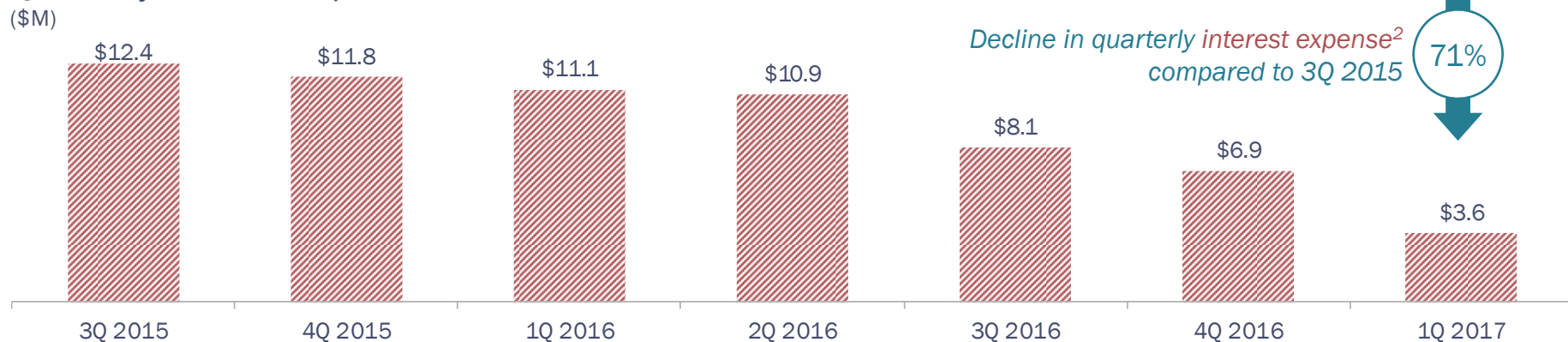
(2) Free cash flow is defined as cash flow from operating activities less capital expenditures and gold production royalty payments. See reconciliation tables in the appendix to this presentation.

# > Debt Reductions Delivering Significant Interest Savings COEUR MINING®

## Debt-to-LTM Adjusted EBITDA<sup>1</sup>



## Quarterly Interest Expense<sup>2</sup>



(1) See non-GAAP reconciliation tables in the appendix to this presentation.

(2) Net of capitalized interest.



## > Organic Growth Initiatives Underway

### Development

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- At Palmarejo, ramp-up of Guadalupe and Independencia on track to deliver 50% increase in production in 2017 relative to 2016
- At Rochester, completion of the Stage IV leach pad expansion expected in 3Q
- At Kensington, development of Jualin progressing well with initial production expected late this year

### Exploration

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- 17 drill rigs currently active compared to 3 one year ago
- Exploration expense guidance increased by \$6 million to \$29 - \$31 million; additional funds to accelerate expansion of Kensington's Jualin resource
- 25,000 meter drill program at La Preciosa near completion
- Preliminary results of expansion drilling at Palmarejo are encouraging
- North America-focused greenfield exploration efforts accelerated

## > Looking Ahead

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- Companywide production expected to climb during the remainder of the year
- Growth initiatives at Palmarejo, Rochester, and Kensington expected to remain on schedule and on budget
- Results of expanded exploration activities expected to be included in year-end reserve and resource statement
- Revised PEA on La Preciosa targeting a smaller, higher-grade, lower capital silver-gold operation expected later this year

## 2017 Production Outlook

| (AgOz <sup>2</sup> and AgEqOz <sup>2</sup> in K oz) | Silver                 | Gold                     | AgEqOz <sup>2</sup>    |
|---|------------------------|--------------------------|------------------------|
| Palmarejo   | 6,500 - 7,000          | 110,000 - 120,000        | 13,100 - 14,200        |
| Rochester   | 4,200 - 4,700          | 47,000 - 52,000          | 7,020 - 7,820          |
| San Bartolomé                                       | 5,400 - 5,900          | --                       | 5,400 - 5,900          |
| Kensington  | --                     | 120,000 - 125,000        | 7,200 - 7,500          |
| Wharf   | --                     | 85,000 - 90,000          | 5,100 - 5,400          |
| Endeavor  | 300 - 400              | --                       | 300 - 400              |
| <b>Total</b>  | <b>16,400 - 18,000</b> | <b>362,000 - 387,000</b> | <b>38,120 - 41,220</b> |

## 2017 Cost Outlook

| (\$M, except per ounce amounts)           | Original Guidance (if changed) |                   | Current Guidance  |                   |
|---|--------------------------------|-------------------|-------------------|-------------------|
|   | 60:1                           | 69:1 Spot         | 60:1              | 70:1 Spot         |
| CAS per AgEqOz <sup>2</sup> - Palmarejo   |                                | \$9.25 - \$9.75   | \$10.00 - \$10.50 | \$9.00 - \$9.50   |
| CAS per AgEqOz <sup>2</sup> - Rochester   |                                | \$10.75 - \$11.25 | \$11.50 - \$12.00 | \$10.50 - \$11.00 |
| CAS per AgOz <sup>2</sup> - San Bartolomé |                                |                   | \$14.00 - \$14.50 |                   |
| CAS per AuOz <sup>2</sup> - Kensington    |                                |                   | \$800 - \$850     |                   |
| CAS per AuEqOz <sup>2</sup> - Wharf       |                                |                   | \$775 - \$825     |                   |
| Capital Expenditures                      | \$115 - \$135                  |                   | \$109 - \$129     |                   |
| General & Administrative Expenses         |                                |                   | \$28 - \$32       |                   |
| Exploration Expense                       | \$23 - \$25                    |                   | \$29 - \$31       |                   |
| AISC per AgEqOz <sup>2</sup>              |                                | \$14.50 - \$15.00 | \$15.75 - \$16.25 | \$14.25 - \$14.75 |

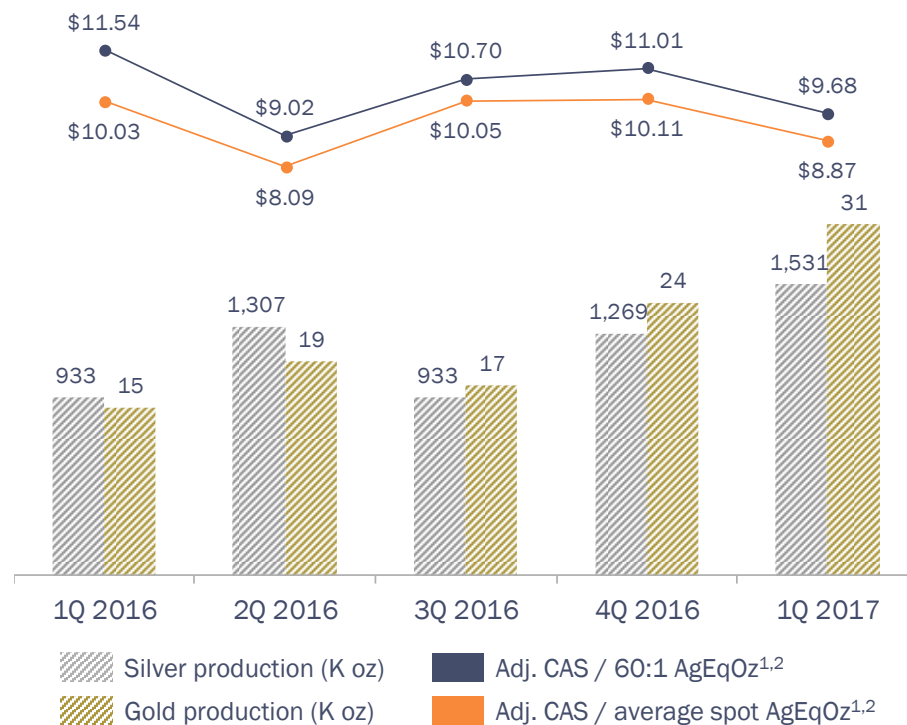
(1) 2017 production and cost guidance as published by Coeur on April 26, 2017.

(2) See non-GAAP reconciliation tables in the appendix to this presentation. Gold and silver equivalence assumes silver-to-gold ratio of 60:1 unless otherwise noted.

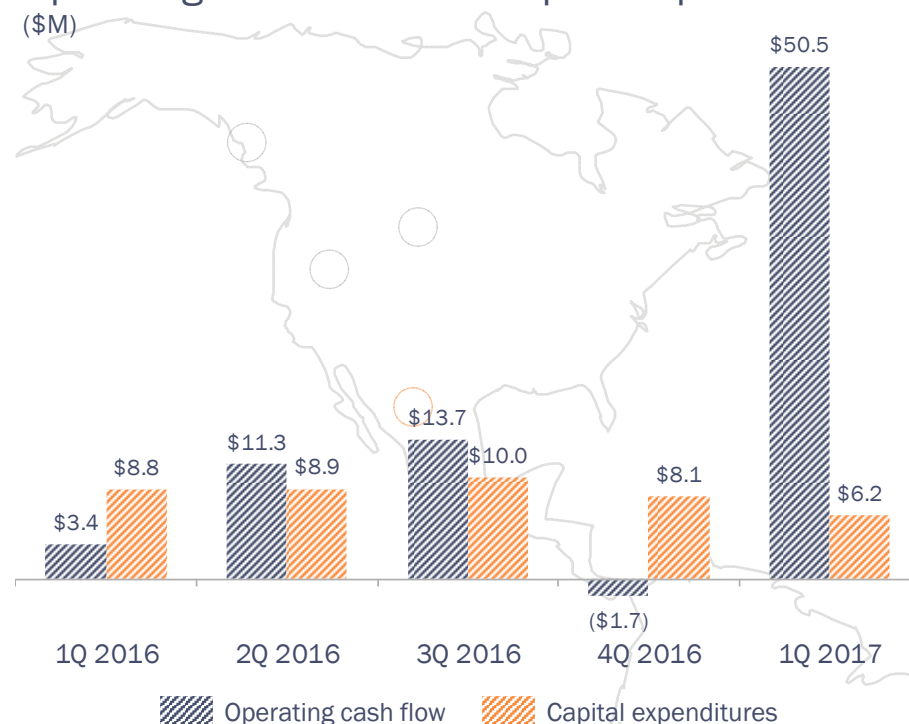
Appendix

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## Production and Cost Performance



## Operating Cash Flow and Capital Expenditures (\$M)



|   | 1Q 2016 | 2Q 2016 | 3Q 2016 | 4Q 2016 | 1Q 2017 |
|---|---------|---------|---------|---------|---------|
| UG tons mined                                   | 215,642 | 283,971 | 253,681 | 293,706 | 355,793 |
| UG mining costs per UG ton mined                | \$42    | \$37    | \$46    | \$43    | \$37    |
| Processing costs per ton processed <sup>3</sup> | \$23    | \$22    | \$24    | \$24    | \$23    |
| G&A per ton processed <sup>4</sup>              | \$19    | \$12    | \$17    | \$16    | \$16    |

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(2) Excludes gold production royalty payments to Franco-Nevada.

(3) Excludes third-party refining charges.

(4) Excludes management fee allocated from corporate.

## > New Palmarejo Agreement Driving FCF<sup>1</sup> Growth

- New, more favorable gold stream agreement with Franco-Nevada Barbados took effect in August 2016
  - Applies to 50% of gold production from legacy Palmarejo land package
  - Franco-Nevada to pay \$800 per ounce vs. \$416 per ounce under the old royalty agreement
  - No annual minimum delivery amounts and no requirement to prioritize ounces subject to the stream over ounces not subject to the stream
  - Coeur paid \$2 million to terminate the prior royalty stream agreement in 2014
  - Franco-Nevada paid \$22 million to Coeur Mexico in 2015 to help fund development of Guadalupe
- Material from the Independencia Este deposit, where mining is currently ramping up, is not subject to the gold stream

(1) Free cash flow is defined as cash flow from operating activities less capital expenditures and gold production royalty payments. See non-GAAP reconciliation tables in the appendix to this presentation.

## > Financial Statement Impacts of FNV Agreement

### Previous Royalty Agreement

### New Stream Agreement

#### Income Statement

- 100% of gold sales recorded at spot prices
- Fair value adjustments recorded to reflect changing gold prices on minimum ounce requirement

- Gold sales to FNV recorded at \$800 per ounce plus deferred revenue

#### Cash Flow Statement

- 100% of gold sales included in cash flow from operating activities at spot prices
- Gold production royalty payments recorded as cash used in financing activities

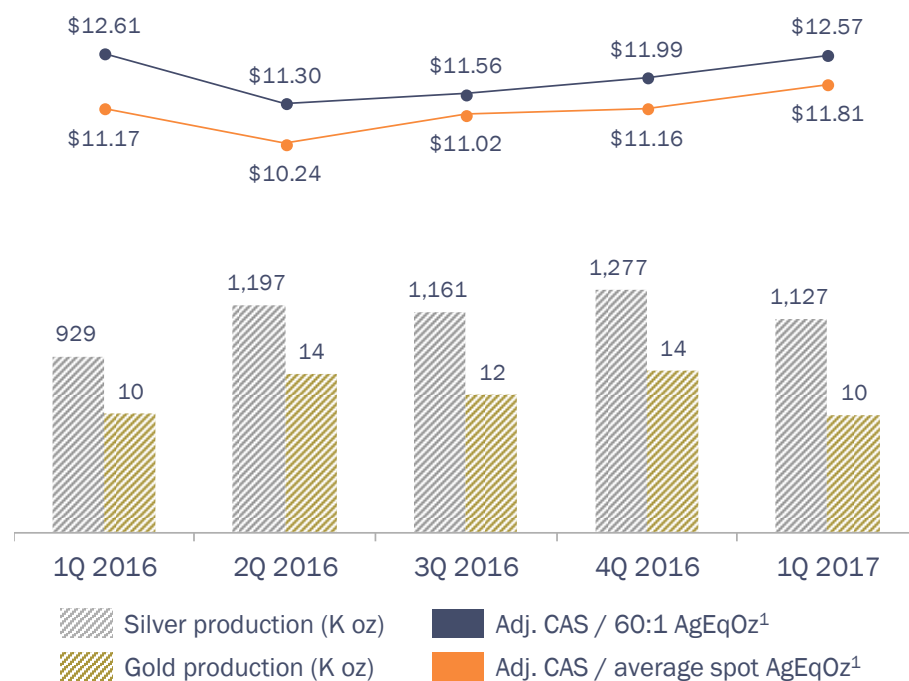
- Gold sold to FNV included in cash flow from operating activities at \$800 per ounce, with deferred revenue component eliminated as non-cash

#### Balance Sheet

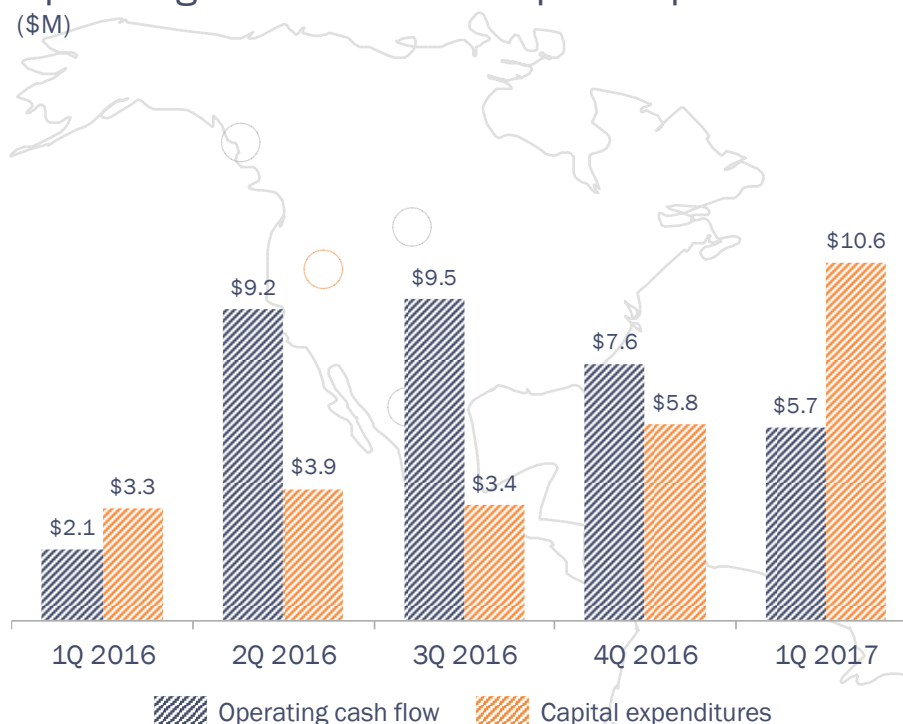
- Minimum ounce requirement recorded as a royalty liability

- \$22 million deposit by FNV recorded as deferred revenue to be recognized in revenue over life of the mine

### Production and Cost Performance



### Operating Cash Flow and Capital Expenditures (\$M)



|   | 1Q 2016   | 2Q 2016   | 3Q 2016   | 4Q 2016   | 1Q 2017   |
|---|-----------|-----------|-----------|-----------|-----------|
| Ore tons mined                                  | 4,394,521 | 6,361,199 | 4,947,706 | 3,757,296 | 3,551,704 |
| Mining costs per ton mined                      | \$1.52    | \$1.01    | \$1.18    | \$1.34    | \$1.83    |
| Processing costs per ton processed <sup>2</sup> | \$2.88    | \$2.08    | \$3.10    | \$3.36    | \$3.96    |
| G&A per ton processed <sup>3</sup>              | \$0.51    | \$0.38    | \$0.45    | \$0.76    | \$0.74    |

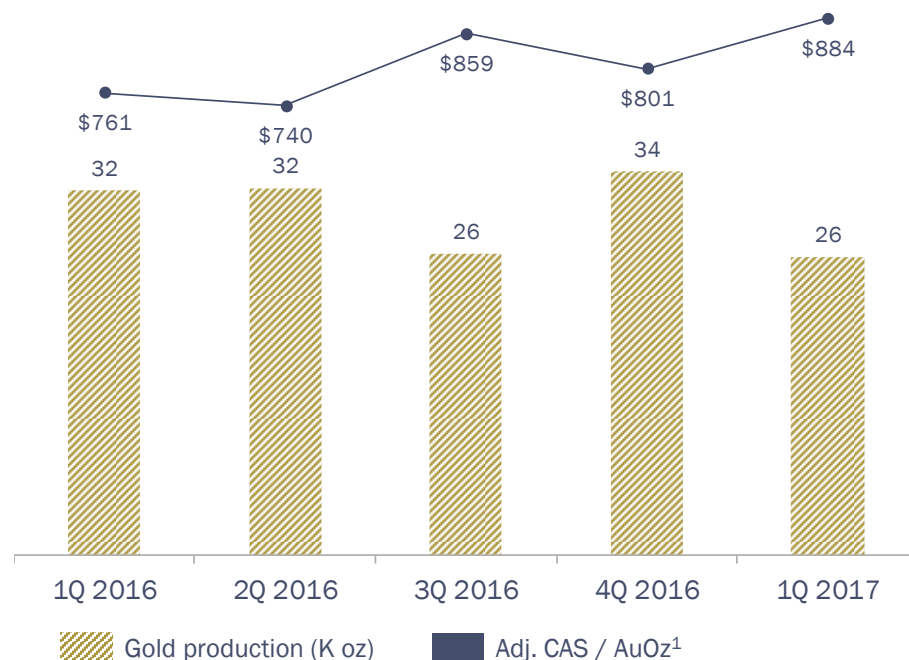
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(2) Excludes third-party refining charges.

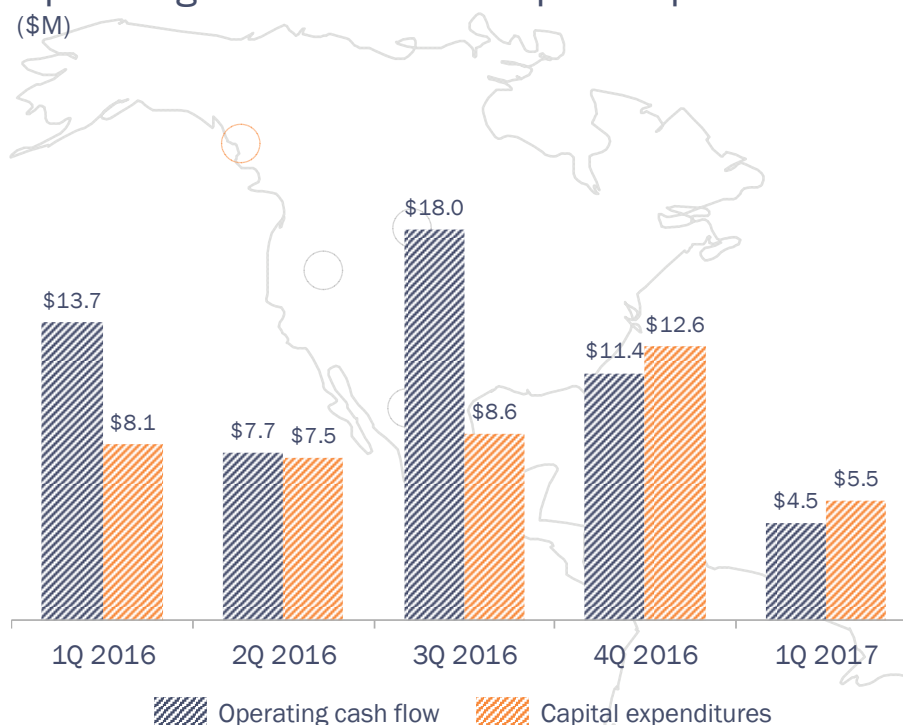
(3) Excludes management fee allocated from corporate.



## Production and Cost Performance



## Operating Cash Flow and Capital Expenditures (\$M)



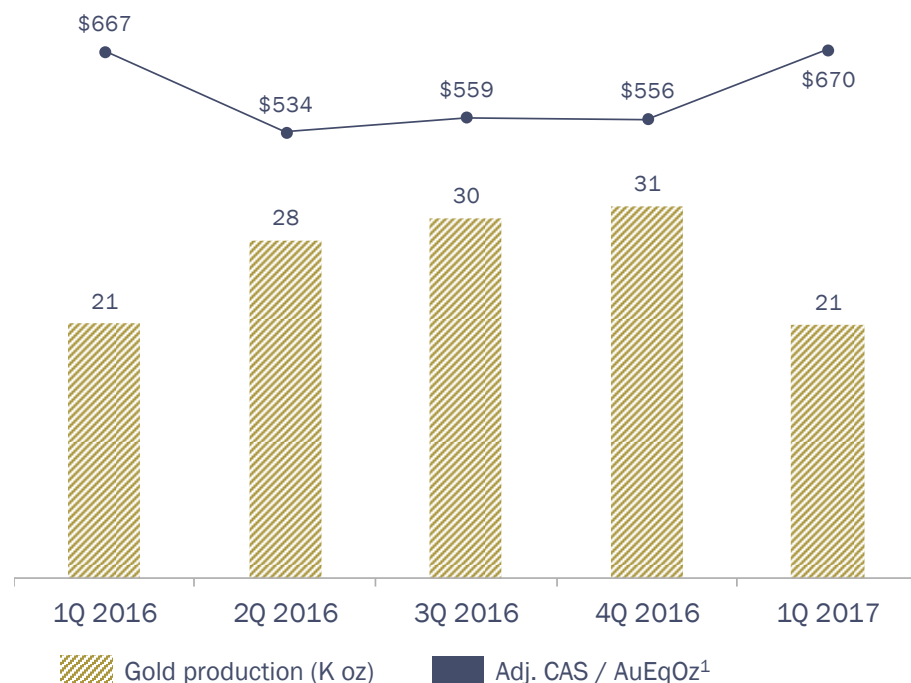
|   | 1Q 2016 | 2Q 2016 | 3Q 2016 | 4Q 2016 | 1Q 2017 |
|---|---------|---------|---------|---------|---------|
| Ore tons mined                                  | 161,979 | 177,413 | 122,930 | 163,105 | 151,696 |
| Mining costs per ton mined                      | \$55    | \$44    | \$71    | \$47    | \$59    |
| Processing costs per ton processed <sup>2</sup> | \$41    | \$40    | \$47    | \$38    | \$40    |
| G&A per ton processed <sup>3</sup>              | \$36    | \$35    | \$37    | \$31    | \$38    |

(1) See non-GAAP reconciliation tables in the appendix to this presentation.

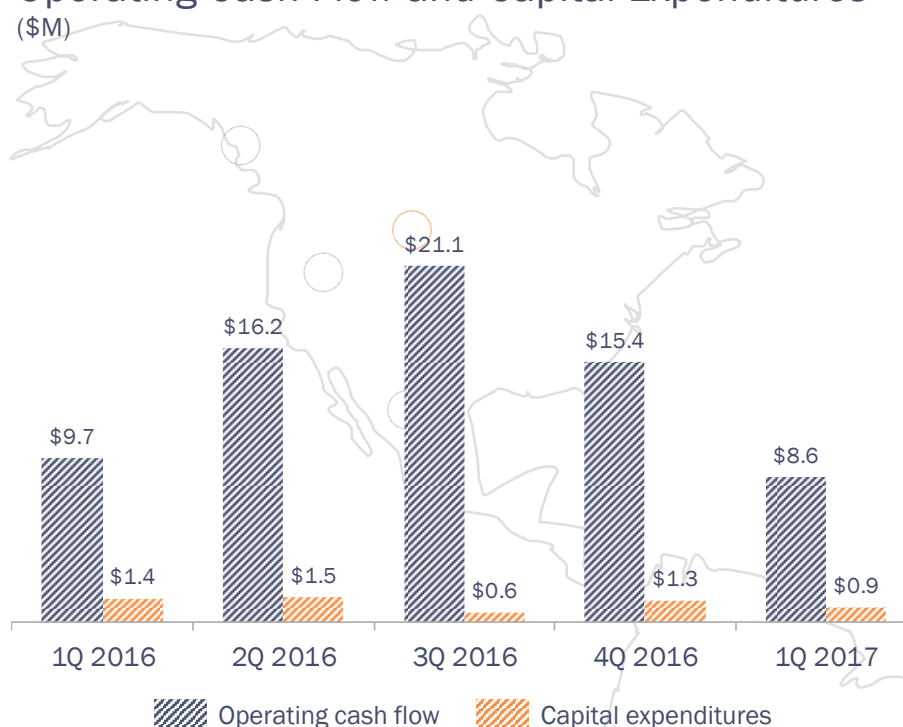
(2) Excludes third-party smelting charges, which are reflected in average realized selling prices of concentrate production.

(3) Excludes management fee allocated from corporate.

### Production and Cost Performance



### Operating Cash Flow and Capital Expenditures (\$M)



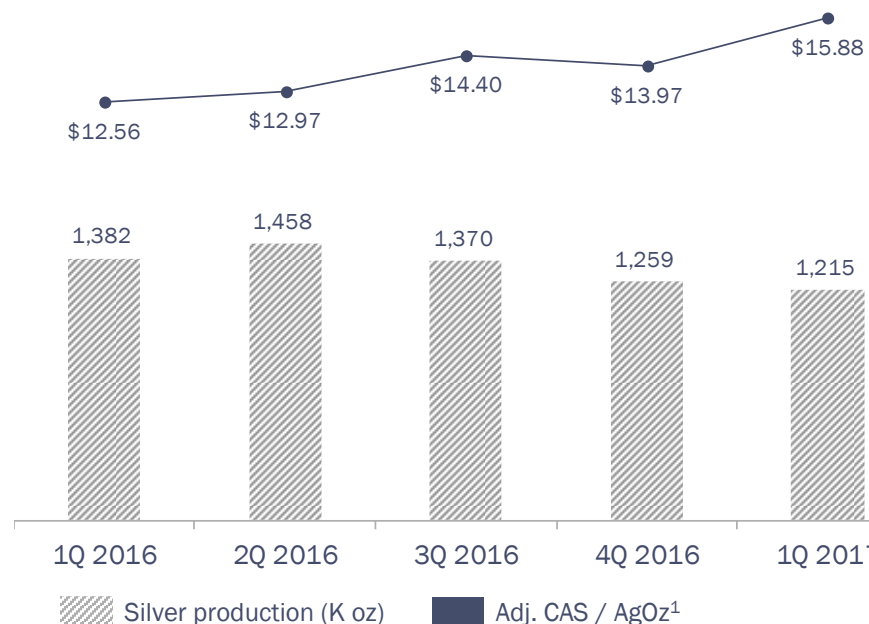
|   | 1Q 2016   | 2Q 2016   | 3Q 2016   | 4Q 2016 | 1Q 2017 |
|---|-----------|-----------|-----------|---------|---------|
| Ore tons mined                                      | 1,002,663 | 1,470,631 | 1,479,008 | 793,803 | 977,181 |
| Mining costs per ton mined                          | \$2.43    | \$1.87    | \$1.94    | \$1.95  | \$2.43  |
| Pad unload costs per ton mined                      | \$0.68    | \$0.25    | \$0.43    | \$0.25  | \$0.59  |
| Total mining costs per ton mined (incl. pad unload) | \$3.11    | \$2.11    | \$2.36    | \$2.19  | \$3.01  |
| Processing costs per ton processed <sup>2</sup>     | \$1.55    | \$2.99    | \$2.33    | \$3.00  | \$1.23  |
| G&A per ton processed <sup>3</sup>                  | \$1.84    | \$2.34    | \$1.71    | \$1.82  | \$1.39  |

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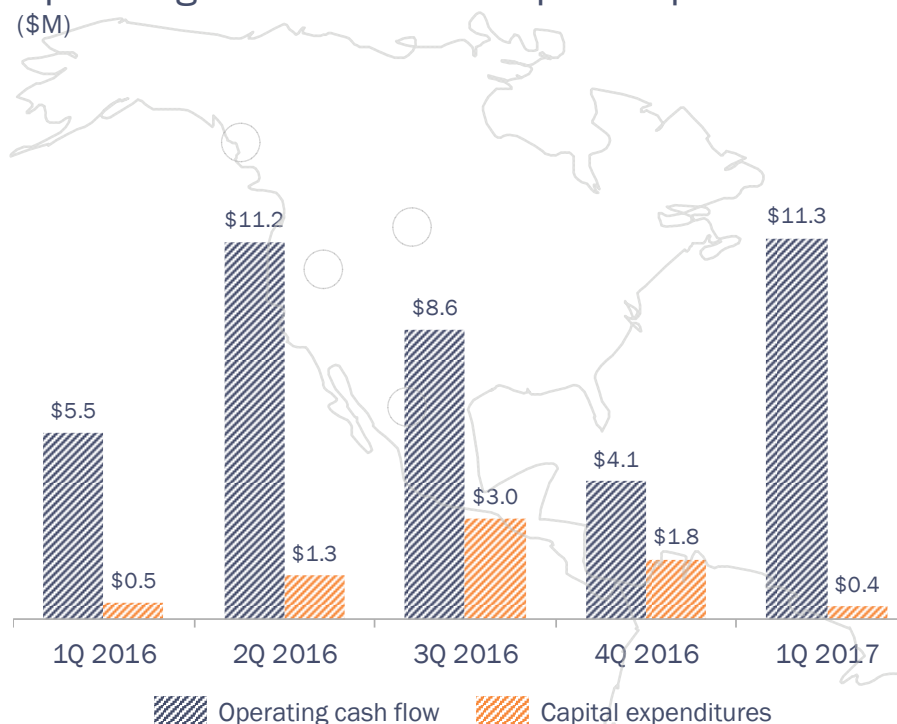
(2) Excludes third-party refining charges.

(3) Excludes management fee allocated from corporate.

## Production and Cost Performance



## Operating Cash Flow and Capital Expenditures (\$M)



|   | 1Q 2016 | 2Q 2016 | 3Q 2016 | 4Q 2016 | 1Q 2017 |
|---|---------|---------|---------|---------|---------|
| Ore tons mined                                  | 442,986 | 551,061 | 584,842 | 576,560 | 498,583 |
| Mining costs per ton mined                      | \$8.41  | \$8.29  | \$7.05  | \$7.50  | \$8.66  |
| Processing costs per ton processed <sup>2</sup> | \$22    | \$21    | \$21    | \$24    | \$26    |
| G&A per ton processed <sup>3</sup>              | \$7.03  | \$5.94  | \$9.59  | \$5.59  | \$5.23  |

(1) See non-GAAP reconciliation tables in the appendix to this presentation.

(2) Excludes third-party refining charges.

(3) Excludes management fee allocated from corporate.

## > Non-Core Asset Divestitures

With the close of Joaquin Project sale, Coeur has opportunistically divested assets for total consideration of \$51.2 million since the beginning of 2016

- Strengthens balance sheet
- Non-core assets
- Attractive valuation environment for streams and royalties
- Proceeds allocated to higher rate of return opportunities

| Closing Date               | Asset  | Purchaser                            | Consideration        |   |
|----------------------------|--|--------------------------------------|----------------------|---|
| March 31, 2016             | Cerro Bayo 2.0% NSR royalty  | Mandalay Resources Corporation       | \$5.7M               | \$4.0M cash; 2.5M shares                                  |
| April 19, 2016             | La Cigarra 2.5% NSR royalty  | Kootenay Silver Inc.                 | \$3.6M               | \$500,000 cash; 9.6M shares                               |
| April 19, 2016             | El Gallo NSR royalty (3.5% until 350k cumulative AuEq production reached; 1.0% thereafter) | Subsidiary of McEwen Mining Inc.     | \$6.3M               | \$5.3M cash, plus \$1.0M contingent payable mid-2018      |
| May 4, 2016                | Martha assets in Argentina   | Hunt Mining Corp                     | \$3.0M               | \$1.5M at closing, \$1.5M on 1-year anniversary           |
| July 25, 2016              | Correnso 2.5% NSR royalty  | Subsidiary of OceanaGold Corporation | \$5.2M               | \$4.5M at closing, plus \$0.7M contingent payable in 2017 |
| February 10, 2017          | Joaquin Project in Argentina   | Pan American Silver                  | \$27.4M <sup>1</sup> | \$15.0M cash, \$10.0M shares of Pan American stock        |
| <b>Total Consideration</b> |  |                                      | <b>\$51.2M</b>       |   |

(1) In addition, Coeur acquired a 2.0% NSR royalty on the Joaquin Project.

## > Non-GAAP to U.S. GAAP Reconciliation



| Unaudited<br>(\$ thousands)                    | Adjusted Net Income (Loss) |                 |                |                 |                 |                   |                    |                    |
|--|----------------------------|-----------------|----------------|-----------------|-----------------|-------------------|--------------------|--------------------|
|  | 1Q 2017                    | 2016            | 4Q 2016        | 3Q 2016         | 2Q 2016         | 1Q 2016           | 2015               | 2014               |
| Net income (loss)                              | \$18,663                   | \$55,352        | (\$8,306)      | \$69,557        | \$14,497        | (\$20,396)        | (\$367,183)        | (\$1,186,874)      |
| Fair value adjustments, net                    | 1,200                      | 11,581          | (1,654)        | 961             | 3,579           | 8,695             | (5,202)            | (3,618)            |
| Impairment of equity securities                | 121                        | 703             | 683            | -               | 20              | -                 | 2,346              | 6,593              |
| Write-downs                                    | -                          | 4,446           | -              | -               | -               | 4,446             | 313,337            | 1,472,721          |
| Inventory write-downs                          | -                          | 3,689           | -              | 3,689           | -               | -                 | -                  | -                  |
| Gain on sale of Joaquin project                | (21,138)                   | -               | -              | -               | -               | -                 | -                  | -                  |
| (Gain) loss on sale of assets                  | 2,066                      | (11,334)        | 339            | (7,462)         | (3,126)         | (1,085)           | 352                | 530                |
| (Gain) loss on debt extinguishments            | -                          | 21,365          | 11,325         | 10,040          | -               | -                 | (15,916)           | -                  |
| Loss on revolving credit facility termination  | -                          | -               | -              | -               | -               | -                 | -                  | 3,035              |
| Corporate reorganization costs                 | -                          | -               | -              | -               | -               | -                 | 647                | -                  |
| Transaction-related costs                      | -                          | 1,199           | 1              | 26              | 792             | 380               | 2,112              | -                  |
| Deferred tax on reorganization                 | -                          | (40,767)        | -              | (40,767)        | -               | -                 | -                  | -                  |
| Foreign exchange (gain) loss                   | 4,268                      | (1,034)         | 351            | 2,549           | (2,810)         | (1,124)           | 1,599              | (16,159)           |
| Tax effect of adjustments                      | 1,807                      | 2,583           | -              | (38)            | 3,996           | (1,375)           | (35,734)           | (451,670)          |
| <b>Adjusted net income (loss)</b>              | <b>\$6,987</b>             | <b>\$47,783</b> | <b>\$2,739</b> | <b>\$38,555</b> | <b>\$16,948</b> | <b>(\$10,459)</b> | <b>(\$103,642)</b> | <b>(\$175,442)</b> |
| Adjusted net income (loss) per share - Basic   | \$0.04                     | \$0.30          | \$0.01         | \$0.24          | \$0.11          | (\$0.06)          | (\$0.80)           | (\$1.71)           |
| Adjusted net income (loss) per share - Diluted | \$0.04                     | \$0.29          | \$0.01         | \$0.23          | \$0.11          | (\$0.06)          | (\$0.80)           | (\$1.71)           |

## > Non-GAAP to U.S. GAAP Reconciliation (cont.)



| Unaudited<br>(\$ thousands)                   | Adjusted EBITDA |                  |                 |                 |                 |                 |                    |                      |
|---|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|--------------------|----------------------|
|   | 1Q 2017         | 2016             | 4Q 2016         | 3Q 2016         | 2Q 2016         | 1Q 2016         | 2015               | 2014                 |
| Net income (loss)                             | \$18,663        | \$55,352         | (\$8,306)       | \$69,557        | \$14,497        | (\$20,396)      | (\$367,183)        | (\$1,186,874)        |
| Interest expense, net of capitalized interest | 3,586           | 36,920           | 6,857           | 8,068           | 10,875          | 11,120          | 45,703             | 47,546               |
| Income tax provision (benefit)                | 11,046          | (54,239)         | (1,122)         | (54,455)        | (768)           | 2,106           | (26,263)           | (428,254)            |
| Amortization                                  | 40,104          | 123,161          | 29,929          | 27,763          | 37,505          | 27,964          | 143,751            | 162,436              |
| <b>EBITDA</b>                                 | <b>\$73,399</b> | <b>\$161,194</b> | <b>\$27,358</b> | <b>\$50,933</b> | <b>\$62,109</b> | <b>\$20,794</b> | <b>(\$203,992)</b> | <b>(\$1,405,146)</b> |
| Fair value adjustments, net                   | 1,200           | 11,581           | (1,654)         | 961             | 3,579           | 8,695           | (5,202)            | (3,618)              |
| Impairment of equity securities               | 121             | 703              | 683             | -               | 20              | -               | 2,346              | 6,593                |
| Foreign exchange loss                         | (1,349)         | 10,720           | 3,435           | 1,466           | 5,655           | 164             | 15,769             | (470)                |
| Gain on sale of Joaquin project               | (21,138)        | -                | -               | -               | -               | -               | -                  | -                    |
| (Gain) loss on sale of assets                 | 2,066           | (11,334)         | 339             | (7,462)         | (3,126)         | (1,085)         | 352                | 530                  |
| (Gain) loss on debt extinguishment            | -               | 21,365           | 11,325          | 10,040          | -               | -               | (15,916)           | -                    |
| Corporate reorganization costs                | -               | -                | -               | -               | -               | -               | 647                | -                    |
| Transaction-related costs                     | -               | 1,199            | 1               | 26              | 792             | 380             | 2,112              | -                    |
| Asset retirement obligation accretion         | 2,390           | 8,369            | 2,147           | 2,096           | 2,066           | 2,060           | 8,191              | 5,568                |
| Inventory adjustments and write-downs         | (104)           | 6,917            | 389             | 4,665           | 946             | 1,944           | 10,207             | 15,823               |
| Write-downs                                   | -               | 4,446            | -               | -               | -               | 4,446           | 313,337            | 1,472,721            |
| <b>Adjusted EBITDA</b>                        | <b>\$56,585</b> | <b>\$215,160</b> | <b>\$44,023</b> | <b>\$62,725</b> | <b>\$72,041</b> | <b>\$37,398</b> | <b>\$127,851</b>   | <b>\$92,001</b>      |

## > Non-GAAP to U.S. GAAP Reconciliation (cont.)



| Unaudited                                     | LTM Adjusted EBITDA |                  |                    |                    |                    |                    |                      |
|---|---------------------|------------------|--------------------|--------------------|--------------------|--------------------|----------------------|
| (\$ thousands)                                | 1Q 2017             | 4Q 2016          | 3Q 2016            | 2Q 2016            | 1Q 2016            | 4Q 2015            | 3Q 2015              |
| Net income (loss)                             | \$94,411            | \$55,352         | (\$239,342)        | (\$323,118)        | (\$354,292)        | (\$367,183)        | (\$1,174,213)        |
| Interest expense, net of capitalized interest | 29,386              | 36,920           | 41,821             | 46,199             | 46,058             | 45,703             | 44,511               |
| Income tax provision (benefit)                | (45,299)            | (54,239)         | (70,928)           | (24,733)           | (24,225)           | (26,263)           | (418,055)            |
| Amortization                                  | 135,301             | 123,161          | 129,422            | 137,156            | 138,625            | 143,751            | 146,162              |
| <b>EBITDA</b>                                 | <b>\$213,799</b>    | <b>\$161,194</b> | <b>(\$139,027)</b> | <b>(\$164,496)</b> | <b>(\$193,834)</b> | <b>(\$203,992)</b> | <b>(\$1,401,595)</b> |
| Fair value adjustments, net                   | 4,086               | 11,581           | 11,689             | 4,942              | (1,391)            | (5,202)            | (10,885)             |
| Impairment of equity securities               | 824                 | 703              | 337                | 820                | 832                | 2,346              | 4,008                |
| Foreign exchange loss                         | 9,207               | 10,720           | 9,882              | 17,326             | 13,727             | 15,769             | 10,934               |
| Gain on sale of Joaquin project               | (21,138)            | -                | -                  | -                  | -                  | -                  | -                    |
| (Gain) loss on sale of assets                 | (8,183)             | (11,334)         | (11,841)           | (4,701)            | (778)              | 352                | 533                  |
| (Gain) loss on debt extinguishment            | 21,365              | 21,365           | (6,147)            | (16,187)           | (15,700)           | (15,916)           | (155)                |
| Corporate reorganization costs                | -                   | -                | 133                | 647                | 647                | 647                | 514                  |
| Transaction-related costs                     | 819                 | 1,199            | 1,297              | 1,271              | 517                | 2,112              | 2,013                |
| Asset retirement obligation accretion         | 8,699               | 8,369            | 8,510              | 8,530              | 8,542              | 8,191              | 7,288                |
| Inventory adjustments and write-downs         | 5,896               | 6,917            | 9,083              | 5,208              | 6,957              | 10,207             | 14,337               |
| Write-downs                                   | -                   | 4,446            | 317,783            | 317,783            | 317,783            | 313,337            | 1,472,721            |
| <b>Adjusted EBITDA</b>                        | <b>\$235,374</b>    | <b>\$215,160</b> | <b>\$201,699</b>   | <b>\$171,143</b>   | <b>\$137,302</b>   | <b>\$127,851</b>   | <b>\$99,713</b>      |

## > Non-GAAP to U.S. GAAP Reconciliation (cont.)

| Unaudited                         | Consolidated Debt |           |           |           |           |           |           |
|-----------------------------------|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| (\$ thousands)                    | 1Q 2017           | 4Q 2016   | 3Q 2016   | 2Q 2016   | 1Q 2016   | 4Q 2015   | 3Q 2015   |
| Cash and cash equivalents         | \$210,033         | \$162,182 | \$222,517 | \$257,591 | \$171,389 | \$200,714 | \$205,708 |
| Total debt                        | 219,076           | 210,896   | 401,745   | 511,066   | 511,101   | 490,410   | 545,986   |
| Net debt                          | 9,043             | 48,714    | 179,228   | 253,475   | 339,712   | 289,696   | 340,278   |
| LTM adjusted EBITDA               | \$235,374         | \$215,160 | \$201,699 | \$171,143 | \$137,302 | \$127,851 | \$99,713  |
| Total debt-to-LTM adjusted EBITDA | 0.9x              | 1.0x      | 2.0x      | 3.0x      | 3.7x      | 3.8x      | 5.5x      |
| Net debt-to-LTM adjusted EBITDA   | 0.04x             | 0.2x      | 0.9x      | 1.5x      | 2.5x      | 2.3x      | 3.4x      |



## > Non-GAAP to U.S. GAAP Reconciliation (cont.)



| Unaudited                           | Consolidated Free Cash Flow |                  |                  |                 |                 |                   |                   |                   |
|-------------------------------------|-----------------------------|------------------|------------------|-----------------|-----------------|-------------------|-------------------|-------------------|
| (\$ thousands)                      | 1Q 2017                     | 2016             | 4Q 2016          | 3Q 2016         | 2Q 2016         | 1Q 2016           | 2015              | 2014              |
| Cash flow from operating activities | \$55,271                    | \$125,817        | \$25,449         | \$47,812        | \$45,939        | \$6,617           | \$113,542         | \$53,548          |
| Capital expenditures                | (23,979)                    | (101,013)        | (29,926)         | (25,627)        | (23,288)        | (22,172)          | (95,193)          | (64,244)          |
| Gold production royalty payments    | -                           | (27,155)         | -                | (7,563)         | (10,461)        | (9,131)           | (39,235)          | (48,395)          |
| <b>Free cash flow</b>               | <b>\$31,292</b>             | <b>(\$2,351)</b> | <b>(\$4,477)</b> | <b>\$14,622</b> | <b>\$12,190</b> | <b>(\$24,686)</b> | <b>(\$20,886)</b> | <b>(\$59,091)</b> |

## > Non-GAAP to U.S. GAAP Reconciliation (cont.)



### Costs Applicable to Sales

3 months ended March 31, 2017

Unaudited

| (\$ thousands, except per ounce amounts)                         | Silver        |                |                |               |                | Gold         |              |              | Total          |
|--|---------------|----------------|----------------|---------------|----------------|--------------|--------------|--------------|----------------|
|  | Palmarejo     | Rochester      | San Bartolomé  | Endeavor      | Total          | Kensington   | Wharf        | Total        |                |
| Costs applicable to sales, including amortization (U.S. GAAP)    | \$63,151      | \$32,255       | \$19,633       | \$400         | \$115,439      | \$37,621     | \$19,431     | \$57,052     | \$172,491      |
| Amortization   | 20,150        | 5,816          | 1,411          | 113           | 27,490         | 9,178        | 3,111        | 12,289       | 39,779         |
| Costs applicable to sales  | 43,001        | 26,439         | 18,222         | 287           | 87,949         | 28,443       | 16,320       | 44,763       | 132,712        |
| Silver equivalent ounces sold                                    | 4,427,346     | 2,104,209      | 1,148,006      | 39,765        | 7,719,326      | -            | -            | -            | 11,126,126     |
| Gold equivalent ounces sold                                      | -             | -              | -              | -             | -              | 32,144       | 24,636       | 56,780       | -              |
| <b>Costs applicable to sales per ounce</b>                       | <b>\$9.71</b> | <b>\$12.56</b> | <b>\$15.87</b> | <b>\$7.22</b> | <b>\$11.39</b> | <b>\$885</b> | <b>\$662</b> | <b>\$788</b> | <b>\$11.93</b> |
| Inventory adjustments  | (0.03)        | 0.01           | 0.01           | -             | (0.01)         | (1)          | 8            | 3            | 0.01           |
| <b>Adjusted costs applicable to sales per ounce</b>              | <b>\$9.68</b> | <b>\$12.57</b> | <b>\$15.88</b> | <b>\$7.22</b> | <b>\$11.38</b> | <b>\$884</b> | <b>\$670</b> | <b>\$791</b> | <b>\$11.94</b> |
| Costs applicable to sales per average spot ounce                 | \$8.89        | \$11.80        |                |               | \$10.64        |              |              |              | \$10.85        |
| Inventory adjustments  | (0.02)        | 0.01           |                |               | (0.01)         |              |              |              | 0.01           |
| <b>Adjusted costs applicable to sales per average spot ounce</b> | <b>\$8.87</b> | <b>\$11.81</b> |                |               | <b>\$10.63</b> |              |              |              | <b>\$10.86</b> |

## > Non-GAAP to U.S. GAAP Reconciliation (cont.)



### Costs Applicable to Sales

Year ended December 31, 2016

Unaudited

| (\$ thousands, except per ounce amounts)                         | Silver         |                |                |               |                | Gold         |              |              | Total          |
|--|----------------|----------------|----------------|---------------|----------------|--------------|--------------|--------------|----------------|
|  | Palmarejo      | Rochester      | San Bartolomé  | Endeavor      | Total          | Kensington   | Wharf        | Total        |                |
| Costs applicable to sales, including amortization (U.S. GAAP)    | \$117,419      | \$111,564      | \$80,799       | \$2,363       | \$312,145      | \$131,518    | \$87,000     | \$218,518    | \$530,663      |
| Amortization   | 36,599         | 21,838         | 6,633          | 644           | 65,714         | 34,787       | 20,621       | 55,408       | 121,122        |
| Costs applicable to sales  | 80,820         | 89,726         | 74,166         | 1,719         | 246,431        | 96,731       | 66,379       | 163,110      | 409,541        |
| Silver equivalent ounces sold                                    | 7,538,311      | 7,542,740      | 5,411,057      | 262,078       | 20,754,186     | -            | -            | -            | 34,632,666     |
| Gold equivalent ounces sold                                      | -              | -              | -              | -             | -              | 121,688      | 109,620      | 231,308      | -              |
| <b>Costs applicable to sales per ounce</b>                       | <b>\$10.72</b> | <b>\$11.90</b> | <b>\$13.71</b> | <b>\$6.56</b> | <b>\$11.87</b> | <b>\$795</b> | <b>\$606</b> | <b>\$705</b> | <b>\$11.83</b> |
| Inventory adjustments  | (0.17)         | (0.04)         | (0.25)         | -             | (0.14)         | (5)          | (31)         | (17)         | (0.20)         |
| <b>Adjusted costs applicable to sales per ounce</b>              | <b>\$10.55</b> | <b>\$11.86</b> | <b>\$13.46</b> | <b>\$6.56</b> | <b>\$11.73</b> | <b>\$790</b> | <b>\$575</b> | <b>\$688</b> | <b>\$11.63</b> |
| Costs applicable to sales per average spot ounce                 | \$9.73         | \$10.97        |                |               | \$11.12        |              |              |              | \$10.50        |
| Inventory adjustments  | (0.16)         | (0.04)         |                |               | (0.13)         |              |              |              | (0.18)         |
| <b>Adjusted costs applicable to sales per average spot ounce</b> | <b>\$9.57</b>  | <b>\$10.93</b> |                |               | <b>\$10.99</b> |              |              |              | <b>\$10.32</b> |

## > Non-GAAP to U.S. GAAP Reconciliation (cont.)



### Costs Applicable to Sales 3 months ended December 31, 2016

Unaudited

| (\$ thousands, except per ounce amounts)                         | Silver         |                |                |               |                | Gold         |              |              | Total          |
|--|----------------|----------------|----------------|---------------|----------------|--------------|--------------|--------------|----------------|
|  | Palmarejo      | Rochester      | San Bartolomé  | Endeavor      | Total          | Kensington   | Wharf        | Total        |                |
| Costs applicable to sales, including amortization (U.S. GAAP)    | \$29,667       | \$29,581       | \$18,514       | \$557         | \$78,319       | \$31,577     | \$21,861     | \$53,438     | \$131,757      |
| Amortization   | 8,784          | 5,844          | 1,303          | 148           | 16,079         | 8,584        | 4,982        | 13,566       | 29,645         |
| Costs applicable to sales  | 20,883         | 23,737         | 17,211         | 409           | 62,240         | 22,993       | 16,879       | 39,872       | 102,112        |
| Silver equivalent ounces sold                                    | 1,871,178      | 1,983,393      | 1,217,659      | 57,903        | 5,130,133      | -            | -            | -            | 8,674,273      |
| Gold equivalent ounces sold                                      | -              | -              | -              | -             | -              | 28,864       | 30,205       | 59,069       | -              |
| <b>Costs applicable to sales per ounce</b>                       | <b>\$11.16</b> | <b>\$11.97</b> | <b>\$14.13</b> | <b>\$7.06</b> | <b>\$12.13</b> | <b>\$797</b> | <b>\$559</b> | <b>\$675</b> | <b>\$11.77</b> |
| Inventory adjustments  | (0.15)         | 0.02           | (0.16)         | -             | (0.08)         | 4            | (3)          | 1            | (0.04)         |
| <b>Adjusted costs applicable to sales per ounce</b>              | <b>\$11.01</b> | <b>\$11.99</b> | <b>\$13.97</b> | <b>\$7.06</b> | <b>\$12.05</b> | <b>\$801</b> | <b>\$556</b> | <b>\$676</b> | <b>\$11.73</b> |
| Costs applicable to sales per average spot ounce                 | \$10.24        | \$11.14        |                |               | \$11.42        |              |              |              | \$10.59        |
| Inventory adjustments  | (0.13)         | 0.02           |                |               | (0.08)         |              |              |              | (0.04)         |
| <b>Adjusted costs applicable to sales per average spot ounce</b> | <b>\$10.11</b> | <b>\$11.16</b> |                |               | <b>\$11.34</b> |              |              |              | <b>\$10.55</b> |

## > Non-GAAP to U.S. GAAP Reconciliation (cont.)



### Costs Applicable to Sales 3 months ended September 30, 2016

Unaudited

| (\$ thousands, except per ounce amounts)                         | Silver         |                |                |               |                | Gold         |              |              | Total          |
|--|----------------|----------------|----------------|---------------|----------------|--------------|--------------|--------------|----------------|
|  | Palmarejo      | Rochester      | San Bartolomé  | Endeavor      | Total          | Kensington   | Wharf        | Total        |                |
| Costs applicable to sales, including amortization (U.S. GAAP)    | \$21,794       | \$27,027       | \$22,536       | \$486         | \$71,843       | \$34,755     | \$26,158     | \$60,913     | \$132,756      |
| Amortization   | 5,761          | 5,244          | 1,723          | 113           | 12,841         | 8,046        | 6,461        | 14,507       | 27,348         |
| Costs applicable to sales  | 16,033         | 21,783         | 20,813         | 373           | 59,002         | 26,709       | 19,697       | 46,406       | 105,408        |
| Silver equivalent ounces sold                                    | 1,462,401      | 1,868,085      | 1,390,552      | 46,069        | 4,767,107      | -            | -            | -            | 8,397,467      |
| Gold equivalent ounces sold                                      | -              | -              | -              | -             | -              | 30,998       | 29,508       | 60,506       | -              |
| <b>Costs applicable to sales per ounce</b>                       | <b>\$10.96</b> | <b>\$11.66</b> | <b>\$14.97</b> | <b>\$8.10</b> | <b>\$12.38</b> | <b>\$862</b> | <b>\$668</b> | <b>\$767</b> | <b>\$12.55</b> |
| Inventory adjustments  | (0.26)         | (0.10)         | (0.57)         | -             | (0.28)         | (3)          | (109)        | (55)         | (0.56)         |
| <b>Adjusted costs applicable to sales per ounce</b>              | <b>\$10.70</b> | <b>\$11.56</b> | <b>\$14.40</b> | <b>\$8.10</b> | <b>\$12.10</b> | <b>\$859</b> | <b>\$559</b> | <b>\$712</b> | <b>\$11.99</b> |
| Costs applicable to sales per average spot ounce                 | \$10.29        | \$11.11        |                |               | \$11.91        |              |              |              | \$11.62        |
| Inventory adjustments  | (0.24)         | (0.09)         |                |               | (0.27)         |              |              |              | (0.52)         |
| <b>Adjusted costs applicable to sales per average spot ounce</b> | <b>\$10.05</b> | <b>\$11.02</b> |                |               | <b>\$11.64</b> |              |              |              | <b>\$11.10</b> |

## > Non-GAAP to U.S. GAAP Reconciliation (cont.)



### Costs Applicable to Sales

3 months ended June 30, 2016

Unaudited

| (\$ thousands, except per ounce amounts)                         | Silver        |                |                |               |                | Gold         |              |              | Total          |
|--|---------------|----------------|----------------|---------------|----------------|--------------|--------------|--------------|----------------|
|  | Palmarejo     | Rochester      | San Bartolomé  | Endeavor      | Total          | Kensington   | Wharf        | Total        |                |
| Costs applicable to sales, including amortization (U.S. GAAP)    | \$37,630      | \$27,158       | \$20,498       | \$365         | \$85,651       | \$32,419     | \$19,470     | \$51,889     | \$137,540      |
| Amortization   | 14,765        | 5,437          | 1,853          | 84            | 22,139         | 9,808        | 5,128        | 14,936       | 37,075         |
| Costs applicable to sales  | 22,865        | 21,721         | 18,645         | 281           | 63,512         | 22,611       | 14,342       | 36,953       | 100,465        |
| Silver equivalent ounces sold                                    | 2,502,442     | 1,911,885      | 1,418,455      | 35,411        | 5,868,193      | -            | -            | -            | 9,286,033      |
| Gold equivalent ounces sold                                      | -             | -              | -              | -             | -              | 30,178       | 26,786       | 56,964       | -              |
| <b>Costs applicable to sales per ounce</b>                       | <b>\$9.14</b> | <b>\$11.36</b> | <b>\$13.14</b> | <b>\$7.94</b> | <b>\$10.82</b> | <b>\$749</b> | <b>\$535</b> | <b>\$649</b> | <b>\$10.82</b> |
| Inventory adjustments  | (0.12)        | (0.06)         | (0.17)         | -             | (0.11)         | (9)          | (1)          | (5)          | (0.10)         |
| <b>Adjusted costs applicable to sales per ounce</b>              | <b>\$9.02</b> | <b>\$11.30</b> | <b>\$12.97</b> | <b>\$7.94</b> | <b>\$10.71</b> | <b>\$740</b> | <b>\$534</b> | <b>\$644</b> | <b>\$10.72</b> |
| Costs applicable to sales per average spot ounce                 | \$8.20        | \$10.30        |                |               | \$10.00        |              |              |              | \$9.45         |
| Inventory adjustments  | (0.11)        | (0.06)         |                |               | (0.10)         |              |              |              | (0.09)         |
| <b>Adjusted costs applicable to sales per average spot ounce</b> | <b>\$8.09</b> | <b>\$10.24</b> |                |               | <b>\$9.90</b>  |              |              |              | <b>\$9.36</b>  |

## > Non-GAAP to U.S. GAAP Reconciliation (cont.)



### Costs Applicable to Sales

3 months ended March 31, 2016

Unaudited

| (\$ thousands, except per ounce amounts)                         | Silver         |                |                |               |                | Gold         |              |              | Total          |
|--|----------------|----------------|----------------|---------------|----------------|--------------|--------------|--------------|----------------|
|  | Palmarejo      | Rochester      | San Bartolomé  | Endeavor      | Total          | Kensington   | Wharf        | Total        |                |
| Costs applicable to sales, including amortization (U.S. GAAP)    | \$28,327       | \$27,798       | \$19,251       | \$955         | \$76,331       | \$32,767     | \$19,512     | \$52,279     | \$128,610      |
| Amortization   | 7,289          | 5,313          | 1,754          | 299           | 14,655         | 8,349        | 4,051        | 12,400       | 27,055         |
| Costs applicable to sales  | 21,038         | 22,485         | 17,497         | 656           | 61,676         | 24,418       | 15,461       | 39,879       | 101,555        |
| Silver equivalent ounces sold                                    | 1,702,290      | 1,779,377      | 1,384,391      | 122,694       | 4,988,752      | -            | -            | -            | 8,274,952      |
| Gold equivalent ounces sold                                      | -              | -              | -              | -             | -              | 31,648       | 23,122       | 54,770       | -              |
| <b>Costs applicable to sales per ounce</b>                       | <b>\$12.36</b> | <b>\$12.64</b> | <b>\$12.64</b> | <b>\$5.35</b> | <b>\$12.36</b> | <b>\$772</b> | <b>\$669</b> | <b>\$728</b> | <b>\$12.27</b> |
| Inventory adjustments  | (0.82)         | (0.03)         | (0.08)         | -             | (0.31)         | (11)         | (2)          | (7)          | (0.23)         |
| <b>Adjusted costs applicable to sales per ounce</b>              | <b>\$11.54</b> | <b>\$12.61</b> | <b>\$12.56</b> | <b>\$5.35</b> | <b>\$12.05</b> | <b>\$761</b> | <b>\$667</b> | <b>\$721</b> | <b>\$12.04</b> |
| Costs applicable to sales per average spot ounce                 | \$10.74        | \$11.20        |                |               | \$11.28        |              |              |              | \$10.34        |
| Inventory adjustments  | (0.71)         | (0.03)         |                |               | (0.28)         |              |              |              | (0.20)         |
| <b>Adjusted costs applicable to sales per average spot ounce</b> | <b>\$10.03</b> | <b>\$11.17</b> |                |               | <b>\$11.00</b> |              |              |              | <b>\$10.14</b> |

## > Non-GAAP to U.S. GAAP Reconciliation (cont.)



### Costs Applicable to Sales

Year ended December 31, 2015

Unaudited

| (\$ thousands, except per ounce amounts)                         | Silver         |                |                |               |                | Gold         |              |              | Total          |
|--|----------------|----------------|----------------|---------------|----------------|--------------|--------------|--------------|----------------|
|  | Palmarejo      | Rochester      | San Bartolomé  | Endeavor      | Total          | Kensington   | Wharf        | Total        |                |
| Costs applicable to sales, including amortization (U.S. GAAP)    | \$170,899      | \$127,900      | \$93,625       | \$9,059       | \$401,483      | \$147,880    | \$68,575     | \$216,455    | \$617,938      |
| Amortization   | 32,423         | 23,906         | 17,798         | 5,539         | 79,666         | 42,240       | 16,378       | 58,618       | 138,284        |
| Costs applicable to sales  | 138,476        | 103,994        | 75,827         | 3,520         | 321,817        | 105,640      | 52,197       | 157,837      | 479,654        |
| Silver equivalent ounces sold                                    | 9,840,705      | 8,377,823      | 5,495,369      | 615,022       | 24,328,919     | -            | -            | -            | 36,659,759     |
| Gold equivalent ounces sold                                      | -              | -              | -              | -             | -              | 131,553      | 73,961       | 205,514      | -              |
| <b>Costs applicable to sales per ounce</b>                       | <b>\$14.07</b> | <b>\$12.41</b> | <b>\$13.80</b> | <b>\$5.72</b> | <b>\$13.23</b> | <b>\$803</b> | <b>\$706</b> | <b>\$768</b> | <b>\$13.08</b> |
| Inventory adjustments  | (1.04)         | (0.05)         | (0.17)         | -             | (0.48)         | (5)          | -            | (4)          | (0.34)         |
| <b>Adjusted costs applicable to sales per ounce</b>              | <b>\$13.03</b> | <b>\$12.36</b> | <b>\$13.63</b> | <b>\$5.72</b> | <b>\$12.75</b> | <b>\$798</b> | <b>\$706</b> | <b>\$764</b> | <b>\$12.74</b> |
| Costs applicable to sales per average spot ounce                 | \$12.75        | \$11.32        |                |               | \$12.31        |              |              |              | \$11.60        |
| Inventory adjustments  | (0.95)         | (0.04)         |                |               | (0.44)         |              |              |              | (0.30)         |
| <b>Adjusted costs applicable to sales per average spot ounce</b> | <b>\$11.80</b> | <b>\$11.28</b> |                |               | <b>\$11.87</b> |              |              |              | <b>\$11.30</b> |



## > Non-GAAP to U.S. GAAP Reconciliation (cont.)



### Costs Applicable to Sales

Year ended December 31, 2014

Unaudited

| (\$ thousands, except per ounce amounts)                         | Silver         |                |                |               |                | Gold         |                |
|--|----------------|----------------|----------------|---------------|----------------|--------------|----------------|
|  | Palmarejo      | Rochester      | San Bartolomé  | Endeavor      | Total          | Kensington   | Total          |
| Costs applicable to sales, including amortization (U.S. GAAP)    | \$256,707      | \$112,252      | \$109,082      | \$8,514       | \$486,555      | \$148,961    | \$635,516      |
| Amortization   | 69,431         | 20,790         | 19,423         | 4,308         | 113,952        | 43,619       | 157,571        |
| Costs applicable to sales  | 187,276        | 91,462         | 89,659         | 4,206         | 372,603        | 105,342      | 477,945        |
| Silver equivalent ounces sold                                    | 12,161,719     | 6,309,912      | 6,275,769      | 586,242       | 25,333,642     | -            | 31,982,962     |
| Gold equivalent ounces sold                                      | -              | -              | -              | -             | -              | 110,822      | -              |
| <b>Costs applicable to sales per ounce</b>                       | <b>\$15.40</b> | <b>\$14.49</b> | <b>\$14.29</b> | <b>\$7.17</b> | <b>\$14.71</b> | <b>\$951</b> | <b>\$14.94</b> |
| Inventory adjustments  | (0.96)         | (0.18)         | (0.28)         | -             | (0.58)         | (11)         | (0.49)         |
| <b>Adjusted costs applicable to sales per ounce</b>              | <b>\$14.43</b> | <b>\$14.31</b> | <b>\$14.01</b> | <b>\$7.17</b> | <b>\$14.13</b> | <b>\$940</b> | <b>\$14.45</b> |
| Costs applicable to sales per average spot ounce                 | \$14.69        | \$13.94        |                |               | \$14.24        |              | \$14.26        |
| Inventory adjustments  | (0.92)         | (0.17)         |                |               | (0.56)         |              | (0.47)         |
| <b>Adjusted costs applicable to sales per average spot ounce</b> | <b>\$13.77</b> | <b>\$13.77</b> |                |               | <b>\$13.68</b> |              | <b>\$13.79</b> |

## > Non-GAAP to U.S. GAAP Reconciliation (cont.)

| Unaudited  | All-in Sustaining Costs |                  |                  |                  |                  |                  |                  |                  |
|--|-------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| (\$ thousands, except per ounce amounts)   | 1Q 2017                 | 2016             | 4Q 2016          | 3Q 2016          | 2Q 2016          | 1Q 2016          | 2015             | 2014             |
| Costs applicable to sales  | \$132,712               | \$409,541        | \$102,112        | \$105,408        | \$100,465        | \$101,555        | \$479,654        | \$477,945        |
| Treatment and refining costs   | 1,616                   | 4,307            | 1,261            | 761              | 1,128            | 1,158            | 4,801            | 4,943            |
| Sustaining capital   | 11,600                  | 77,841           | 19,850           | 19,762           | 21,019           | 16,710           | 53,362           | 61,199           |
| General and administrative   | 10,133                  | 29,376           | 6,587            | 7,113            | 7,400            | 8,276            | 32,834           | 40,845           |
| Exploration  | 5,252                   | 12,930           | 5,261            | 3,706            | 2,233            | 1,731            | 11,647           | 21,740           |
| Reclamation  | 3,818                   | 15,504           | 3,537            | 4,036            | 4,170            | 3,759            | 16,769           | 7,468            |
| Project/pre-development costs  | 1,889                   | 7,481            | 1,693            | 2,133            | 2,098            | 1,558            | 5,674            | 16,588           |
| <b>All-in sustaining costs</b>   | <b>\$167,020</b>        | <b>\$556,980</b> | <b>\$140,301</b> | <b>\$142,919</b> | <b>\$138,513</b> | <b>\$134,747</b> | <b>\$604,741</b> | <b>\$630,728</b> |
| Silver equivalent ounces sold  | 7,719,326               | 20,754,186       | 5,130,133        | 4,767,107        | 5,868,193        | 4,988,752        | 24,328,919       | 25,333,642       |
| Kensington and Wharf silver equivalent ounces sold                               | 3,406,800               | 13,878,480       | 3,544,140        | 3,630,360        | 3,417,840        | 3,286,200        | 12,330,840       | 6,649,320        |
| Consolidated silver equivalent ounces sold                                       | 11,126,126              | 34,632,666       | 8,674,273        | 8,397,467        | 9,286,033        | 8,274,952        | 36,659,759       | 31,982,962       |
| <b>All-in sustaining costs per silver equivalent ounce</b>                       | <b>\$15.01</b>          | <b>\$16.08</b>   | <b>\$16.17</b>   | <b>\$17.02</b>   | <b>\$14.92</b>   | <b>\$16.28</b>   | <b>\$16.50</b>   | <b>\$19.72</b>   |
| Inventory adjustments  | 0.01                    | (0.20)           | (0.04)           | (0.56)           | (0.10)           | (0.23)           | (0.34)           | (0.49)           |
| <b>Adjusted all-in sustaining costs per silver equivalent ounce</b>              | <b>\$15.02</b>          | <b>\$15.88</b>   | <b>\$16.13</b>   | <b>\$16.46</b>   | <b>\$14.82</b>   | <b>\$16.05</b>   | <b>\$16.16</b>   | <b>\$19.23</b>   |
| All-in sustaining costs per average spot silver equivalent ounce                 | \$13.65                 | \$14.27          | \$14.56          | \$15.75          | \$13.04          | \$13.71          | \$14.62          | \$18.81          |
| Inventory adjustments  | 0.01                    | (0.18)           | (0.04)           | (0.52)           | (0.09)           | (0.20)           | (0.30)           | (0.47)           |
| <b>Adjusted all-in sustaining costs per average spot silver equivalent ounce</b> | <b>\$13.66</b>          | <b>\$14.09</b>   | <b>\$14.52</b>   | <b>\$15.23</b>   | <b>\$12.95</b>   | <b>\$13.51</b>   | <b>\$14.32</b>   | <b>\$18.34</b>   |

## > Non-GAAP to U.S. GAAP Reconciliation (cont.)



Unaudited

### All-in Sustaining Costs per Silver Equivalent Ounce for 2017 Guidance

| (\$ thousands, except per ounce amounts)                            | Silver                   |                          |                          |          |            | Gold                 |                      |           | Total                    |
|---|--------------------------|--------------------------|--------------------------|----------|------------|----------------------|----------------------|-----------|--------------------------|
|   | Palmarejo                | Rochester                | San Bartolomé            | Endeavor | Total      | Kensington           | Wharf                | Total     |                          |
| Costs applicable to sales, including amortization (U.S. GAAP)       | \$211,000                | \$108,380                | \$102,000                | \$3,750  | \$425,130  | \$130,500            | \$83,800             | \$214,300 | \$639,430                |
| Amortization  | 69,200                   | 19,860                   | 18,500                   | -        | 107,560    | 29,100               | 11,500               | 40,600    | 148,160                  |
| Costs applicable to sales   | 141,800                  | 88,520                   | 83,500                   | 3,750    | 317,570    | 101,400              | 72,300               | 173,700   | 491,270                  |
| Silver equivalent ounces sold                                       | 14,000,000               | 7,680,000                | 5,900,000                | 380,000  | 27,960,000 | -                    | -                    | -         | 40,800,000               |
| Gold equivalent ounces sold   | -                        | -                        | -                        | -        | -          | 124,000              | 90,000               | 214,000   | -                        |
| <b>Costs applicable to sales per ounce</b>                          | <b>\$10.00 - \$10.50</b> | <b>\$11.50 - \$12.00</b> | <b>\$14.00 - \$14.50</b> | -        | -          | <b>\$800 - \$850</b> | <b>\$775 - \$825</b> | -         | -                        |
| Costs applicable to sales   |                          |                          |                          |          |            |                      |                      |           | \$491,270                |
| Treatment and refining costs  |                          |                          |                          |          |            |                      |                      |           | 4,300                    |
| Sustaining capital, including capital lease payments                |                          |                          |                          |          |            |                      |                      |           | 82,000                   |
| General and administrative  |                          |                          |                          |          |            |                      |                      |           | 30,000                   |
| Exploration   |                          |                          |                          |          |            |                      |                      |           | 30,000                   |
| Reclamation   |                          |                          |                          |          |            |                      |                      |           | 14,000                   |
| Project/pre-development costs                                       |                          |                          |                          |          |            |                      |                      |           | 5,700                    |
| <b>All-in sustaining costs</b>                                      |                          |                          |                          |          |            |                      |                      |           | <b>\$657,270</b>         |
| Silver equivalent ounces sold                                       |                          |                          |                          |          |            |                      |                      |           | 27,960,000               |
| Kensington and Wharf silver equivalent ounces sold                  |                          |                          |                          |          |            |                      |                      |           | 12,840,000               |
| Consolidated silver equivalent ounces sold                          |                          |                          |                          |          |            |                      |                      |           | 40,800,000               |
| <b>All-in sustaining costs per silver equivalent ounce guidance</b> |                          |                          |                          |          |            |                      |                      |           | <b>\$15.75 - \$16.25</b> |

## > Non-GAAP to U.S. GAAP Reconciliation (cont.)



### Unaudited All-in Sustaining Costs per 70:1 Spot Silver Equivalent Ounce for 2017 Guidance

| (\$ thousands, except per ounce amounts)                            | Silver                 |                          |                          |          |            | Gold                 |                      |           | Total                    |
|---|------------------------|--------------------------|--------------------------|----------|------------|----------------------|----------------------|-----------|--------------------------|
|   | Palmarejo              | Rochester                | San Bartolomé            | Endeavor | Total      | Kensington           | Wharf                | Total     |                          |
| Costs applicable to sales, including amortization (U.S. GAAP)       | \$211,000              | \$108,380                | \$102,000                | \$3,750  | \$425,130  | \$130,500            | \$83,800             | \$214,300 | \$639,430                |
| Amortization  | 69,200                 | 19,860                   | 18,500                   | -        | 107,560    | 29,100               | 11,500               | 40,600    | 148,160                  |
| Costs applicable to sales   | 141,800                | 88,520                   | 83,500                   | 3,750    | 317,570    | 101,400              | 72,300               | 173,700   | 491,270                  |
| Silver equivalent ounces sold                                       | 15,380,000             | 8,160,000                | 5,900,000                | 380,000  | 29,820,000 | -                    | -                    | -         | 44,800,000               |
| Gold equivalent ounces sold   | -                      | -                        | -                        | -        | -          | 124,000              | 90,000               | 214,000   | -                        |
| <b>Costs applicable to sales per ounce</b>                          | <b>\$9.00 - \$9.50</b> | <b>\$10.50 - \$11.00</b> | <b>\$14.00 - \$14.50</b> | -        | -          | <b>\$800 - \$850</b> | <b>\$775 - \$825</b> | -         | -                        |
| Costs applicable to sales   |                        |                          |                          |          |            |                      |                      |           | \$491,270                |
| Treatment and refining costs  |                        |                          |                          |          |            |                      |                      |           | 4,300                    |
| Sustaining capital, including capital lease payments                |                        |                          |                          |          |            |                      |                      |           | 82,000                   |
| General and administrative  |                        |                          |                          |          |            |                      |                      |           | 30,000                   |
| Exploration   |                        |                          |                          |          |            |                      |                      |           | 30,000                   |
| Reclamation   |                        |                          |                          |          |            |                      |                      |           | 14,000                   |
| Project/pre-development costs                                       |                        |                          |                          |          |            |                      |                      |           | 5,700                    |
| <b>All-in sustaining costs</b>                                      |                        |                          |                          |          |            |                      |                      |           | <b>\$657,270</b>         |
| Silver equivalent ounces sold                                       |                        |                          |                          |          |            |                      |                      |           | 29,820,000               |
| Kensington and Wharf silver equivalent ounces sold                  |                        |                          |                          |          |            |                      |                      |           | 14,980,000               |
| Consolidated silver equivalent ounces sold                          |                        |                          |                          |          |            |                      |                      |           | 44,800,000               |
| <b>All-in sustaining costs per silver equivalent ounce guidance</b> |                        |                          |                          |          |            |                      |                      |           | <b>\$14.25 - \$14.75</b> |

## > Average Spot Equivalence

### Average Spot Prices

|   | 1Q 2017 | 2016    | 4Q 2016 | 3Q 2016 | 2Q 2016 | 1Q 2016 | 2015    | 2014    |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| Average silver spot price per ounce     | \$17.42 | \$17.14 | \$17.19 | \$19.61 | \$16.78 | \$14.85 | \$15.68 | \$19.08 |
| Average gold spot price per ounce       | \$1,219 | \$1,251 | \$1,222 | \$1,335 | \$1,260 | \$1,183 | \$1,160 | \$1,266 |
| Average silver-to-gold spot equivalence | 70:1    | 73:1    | 71:1    | 68:1    | 75:1    | 80:1    | 74:1    | 66:1    |

## 2016 Proven and Probable Mineral Reserves

|   | Location          | Short tons         | Grade (oz/ton) |              | Ounces (contained) |                  |
|---|-------------------|--------------------|----------------|--------------|--------------------|------------------|
|   |                   |                    | Silver         | Gold         | Silver             | Gold             |
| <b>Proven Reserves</b>                    |                   |                    |                |              |                    |                  |
| Palmarejo                                 | Mexico            | 1,569,000          | 4.44           | 0.080        | 6,971,000          | 126,000          |
| Rochester                                 | Nevada, USA       | 143,686,000        | 0.48           | 0.004        | 68,369,000         | 503,000          |
| Kensington                                | Alaska, USA       | 1,133,000          | -              | 0.194        | -                  | 220,000          |
| Wharf                                     | South Dakota, USA | 9,453,000          | -              | 0.031        | -                  | 294,000          |
| San Bartolome                             | Bolivia           | 5,563,000          | 3.32           | -            | 18,485,000         | -                |
| Endeavor                                  | Australia         | 476,000            | 2.48           | -            | 1,181,000          | -                |
| <b>Total Proven Reserves</b>              |                   | <b>161,880,000</b> | <b>0.59</b>    | <b>0.007</b> | <b>95,006,000</b>  | <b>1,143,000</b> |
| <b>Probable Reserves</b>                  |                   |                    |                |              |                    |                  |
| Palmarejo                                 | Mexico            | 7,174,000          | 4.72           | 0.065        | 33,847,000         | 466,000          |
| Rochester                                 | Nevada, USA       | 101,118,000        | 0.43           | 0.003        | 43,676,000         | 300,000          |
| Kensington                                | Alaska, USA       | 1,483,000          | -              | 0.187        | -                  | 277,000          |
| Wharf                                     | South Dakota, USA | 15,581,000         | -              | 0.022        | -                  | 345,000          |
| San Bartolome                             | Bolivia           | 765,000            | 3.48           | -            | 2,659,000          | -                |
| Endeavor                                  | Australia         | 753,000            | 1.92           | -            | 1,449,000          | -                |
| <b>Total Probable Reserves</b>            |                   | <b>126,874,000</b> | <b>0.64</b>    | <b>0.011</b> | <b>81,631,000</b>  | <b>1,388,000</b> |
| <b>Proven and Probable Reserves</b>       |                   |                    |                |              |                    |                  |
| Palmarejo                                 | Mexico            | 8,742,000          | 4.67           | 0.068        | 40,818,000         | 592,000          |
| Rochester                                 | Nevada, USA       | 244,804,000        | 0.46           | 0.003        | 112,045,000        | 803,000          |
| Kensington                                | Alaska, USA       | 2,616,000          | -              | 0.190        | -                  | 497,000          |
| Wharf                                     | South Dakota, USA | 25,034,000         | -              | 0.026        | -                  | 639,000          |
| San Bartolome                             | Bolivia           | 6,328,000          | 3.34           | -            | 21,144,000         | -                |
| Endeavor                                  | Australia         | 1,229,000          | 2.14           | -            | 2,630,000          | -                |
| <b>Total Proven and Probable Reserves</b> |                   | <b>288,753,000</b> | <b>0.61</b>    | <b>0.009</b> | <b>176,637,000</b> | <b>2,531,000</b> |

## > Reserves and Resources (cont.)



### 2016 Measured and Indicated Mineral Resources (excluding Reserves)

|   | Location          | Short tons         | Grade (oz/ton) |              | Ounces (contained) |                  |
|---|-------------------|--------------------|----------------|--------------|--------------------|------------------|
|   |                   |                    | Silver         | Gold         | Silver             | Gold             |
| <b>Measured Resources</b>                     |                   |                    |                |              |                    |                  |
| Palmarejo                                     | Mexico            | 818,000            | 3.20           | 0.061        | 2,618,000          | 50,000           |
| Rochester                                     | Nevada, USA       | 39,732,000         | 0.59           | 0.003        | 23,281,000         | 132,000          |
| Kensington                                    | Alaska, USA       | 1,297,000          | -              | 0.261        | -                  | 338,000          |
| Wharf   | South Dakota, USA | 2,195,000          | -              | 0.031        | -                  | 67,000           |
| San Bartolome                                 | Bolivia           | 1,575,000          | 2.20           | -            | 3,466,000          | -                |
| Endeavor                                      | Australia         | 5,697,000          | 1.95           | -            | 11,115,000         | -                |
| La Preciosa                                   | Mexico            | 18,156,000         | 3.21           | 0.006        | 58,225,000         | 108,000          |
| <b>Total Measured Resources</b>               |                   | <b>69,470,000</b>  | <b>1.42</b>    | <b>0.010</b> | <b>98,705,000</b>  | <b>695,000</b>   |
| <b>Indicated Resources</b>                    |                   |                    |                |              |                    |                  |
| Palmarejo                                     | Mexico            | 4,082,000          | 3.59           | 0.046        | 14,647,000         | 187,000          |
| Rochester                                     | Nevada, USA       | 29,729,000         | 0.53           | 0.004        | 15,652,000         | 106,000          |
| Kensington                                    | Alaska, USA       | 1,828,000          | -              | 0.292        | -                  | 533,000          |
| Wharf   | South Dakota, USA | 2,719,000          | -              | 0.022        | -                  | 61,000           |
| San Bartolome                                 | Bolivia           | 286,000            | 1.97           | -            | 564,000            | -                |
| Endeavor                                      | Australia         | 7,845,000          | 2.18           | -            | 17,085,000         | -                |
| La Preciosa                                   | Mexico            | 20,818,000         | 2.75           | 0.004        | 57,198,000         | 88,000           |
| Lejano  | Argentina         | 631,000            | 3.09           | 0.011        | 1,952,000          | 7,000            |
| <b>Total Indicated Resources</b>              |                   | <b>67,938,000</b>  | <b>1.58</b>    | <b>0.014</b> | <b>107,098,000</b> | <b>982,000</b>   |
| <b>Measured and Indicated Resources</b>       |                   |                    |                |              |                    |                  |
| Palmarejo                                     | Mexico            | 4,900,000          | 3.52           | 0.048        | 17,265,000         | 237,000          |
| Rochester                                     | Nevada, USA       | 69,461,000         | 0.56           | 0.003        | 38,933,000         | 238,000          |
| Kensington                                    | Alaska, USA       | 3,125,000          | -              | 0.279        | -                  | 871,000          |
| Wharf   | South Dakota, USA | 4,914,000          | -              | 0.026        | -                  | 128,000          |
| San Bartolome                                 | Bolivia           | 1,861,000          | 2.17           | -            | 4,030,000          | -                |
| Endeavor                                      | Australia         | 13,542,000         | 2.08           | -            | 28,200,000         | -                |
| La Preciosa                                   | Mexico            | 38,974,000         | 2.96           | 0.005        | 115,423,000        | 197,000          |
| Lejano  | Argentina         | 631,000            | 3.09           | 0.011        | 1,952,000          | 7,000            |
| <b>Total Measured and Indicated Resources</b> |                   | <b>137,408,000</b> | <b>1.50</b>    | <b>0.012</b> | <b>205,803,000</b> | <b>1,678,000</b> |

### 2016 Inferred Mineral Resources

|                                 | Location          | Short tons        | Grade (oz/ton) |              | Ounces (contained) |                |
|---------------------------------|-------------------|-------------------|----------------|--------------|--------------------|----------------|
|                                 |                   |                   | Silver         | Gold         | Silver             | Gold           |
| <b>Inferred Resources</b>       |                   |                   |                |              |                    |                |
| Palmarejo                       | Mexico            | 4,726,000         | 4.35           | 0.055        | 20,540,000         | 258,000        |
| Rochester                       | Nevada, USA       | 67,778,000        | 0.52           | 0.003        | 35,554,000         | 178,000        |
| Kensington                      | Alaska, USA       | 1,579,000         | -              | 0.276        | -                  | 436,000        |
| Wharf                           | South Dakota, USA | 4,231,000         | -              | 0.026        | -                  | 108,000        |
| San Bartolome                   | Bolivia           | 22,000            | 1.91           | -            | 42,000             | -              |
| Endeavor                        | Australia         | 2,976,000         | 2.54           | -            | 7,552,000          | -              |
| La Preciosa                     | Mexico            | 1,359,000         | 2.33           | 0.004        | 3,168,000          | 5,000          |
| Lejano                          | Argentina         | 702,000           | 2.81           | 0.010        | 1,972,000          | 7,000          |
| <b>Total Inferred Resources</b> |                   | <b>83,373,000</b> | <b>0.83</b>    | <b>0.012</b> | <b>68,828,000</b>  | <b>992,000</b> |

Notes to 2016 mineral reserves and resources:

1. Effective December 31, 2016, except Endeavor, effective June 30, 2016.
2. Assumed metal prices for Mineral Reserves were \$17.50 per ounce of silver and \$1,250 per ounce of gold, except Endeavor at \$1,800 per metric ton of lead, \$2,200 per metric ton of zinc, and \$20.00 per ounce of silver.
3. Assumed metal prices for estimated Mineral Resources were \$19.00 per ounce of silver and \$1,275 per ounce of gold, except Endeavor at \$1,800 per metric ton of lead, \$2,200 per metric ton of zinc and \$20.00 per ounce of silver.
4. Mineral Resources are in addition to Mineral Reserves and do not have demonstrated economic viability. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be considered for estimation of Mineral Reserves, and there is no certainty that the Inferred Mineral Resources will be realized. The preliminary economic assessment for the re-scoped mine plan at Kensington is preliminary in nature and includes Inferred Mineral Resources, and does not have as high a level of certainty as a plan that was based solely on proven and probable reserves and there is no certainty that the results from the preliminary economic assessment will be realized.
5. Rounding of tons and ounces, as required by reporting guidelines, may result in apparent differences between tons, grade, and contained metal content.
6. For details on the estimation of mineral resources and reserves, including the key assumptions, parameters and methods used to estimate the Mineral Resources and Mineral Reserves, Canadian investors should refer to the NI 43-101 Technical Reports for Coeur's properties on file at [www.sedar.com](http://www.sedar.com).



## > Executive Leadership



- **Mitchell J. Krebs** – President and Chief Executive Officer. During his twenty-year tenure with Coeur, Mr. Krebs has led nearly \$2 billion in capital raising and debt restructuring activities and has facilitated over \$2 billion of acquisitions and divestitures. Mr. Krebs was previously Coeur's Chief Financial Officer and held various positions in the corporate development department, including Senior Vice President of Corporate Development. Mr. Krebs is a Director of the National Mining Association, President of the Silver Institute, and is on the Board of World Business Chicago.
- **Peter C. Mitchell** – Senior Vice President and Chief Financial Officer. Mr. Mitchell came to Coeur from Taseko Mines Limited where he served as Chief Financial Officer, leading Taseko's financial operations, including sourcing strategic capital to fund the company's strategic growth plan. Previously, Mr. Mitchell was involved in leading and managing growth in private equity portfolio companies through acquisitions, integrations, and greenfield initiatives.
- **Frank L. Hanagarne, Jr.** – Senior Vice President and Chief Operating Officer. Mr. Hanagarne was most recently Chief Operating Officer of Valcambi, SA, a precious metal refiner in Switzerland. Prior to his appointment as operations head of Valcambi in early 2011, Mr. Hanagarne was a Director of Corporate Development for Newmont Mining Corporation. Mr. Hanagarne's 17 years of service at Newmont has included positions of increasing responsibility within key areas of Newmont's operations and business functions as well as environmental, health, and safety.
- **Casey M. Nault** – Senior Vice President, General Counsel, and Secretary. Mr. Nault has extensive experience as a corporate and securities lawyer, including prior in-house positions with Starbucks and Washington Mutual and law firm experience with Graham & Dunn in Seattle and Gibson, Dunn & Crutcher in Los Angeles. His experience includes securities compliance and SEC reporting, corporate governance, mergers and acquisitions, public and private securities offerings, and other strategic transactions.
- **Humberto Rada** – President, Coeur South America and of Coeur's Bolivian subsidiary Empresa Minera Manquiri, S.A. Prior to joining Coeur in July 2008, Mr. Rada served as General Manager for Newmont Mining Corporation's Bolivian company Inti Raymi. Mr. Rada is currently President of Bolivia's National Mining Association and has over 23 years of experience in South American mining and finance.
- **Hans Rasmussen** – Senior Vice President, Exploration. Mr. Rasmussen has 30 years of experience in the mining business, 16 years of which were with senior producers Newmont Mining and Kennecott/Rio Tinto; as well as serving as a consultant for senior producers such as BHP, Teck-Cominco, and Quadra Mining. Since 2004, he has been an officer or served on the Board of Directors of several junior public exploration companies with gold and silver projects in Quebec, Nevada, Argentina, Chile, Colombia, Peru, and Bolivia.
- **Emilie Schouten** – Vice President, Human Resources. Ms. Schouten has 15 years of experience in Human Resources, starting her career in General Electric, where she graduated from GE's Human Resources Leadership Program. After 6 years as an HR Manager with GE, her division was acquired by the world's largest electrical distribution company, Rexel, and Ms. Schouten went on to become the Director of Training and Development. Ms. Schouten has her B.A. in Sociology from Michigan State University and her M.S. in Industrial Labor Relations from University of Wisconsin-Madison.

## > Board of Directors



- **Robert E. Mellor** – Former Chairman, Chief Executive Officer, and President of Building Materials Holding Corporation (distribution, manufacturing, and sales of building materials and component products) from 1997 to January 2010, director from 1991 to January 2010; member of the board of directors of CalAtlantic Group, Inc. (national residential home builder) since October 2015; member of the board of directors of The Ryland Group, Inc. (national home builder, merged with another builder to form CalAtlantic) from 1999 until October 2015; member of the board of directors of Monro Muffler/Brake, Inc. (auto service provider) since August 2010 and lead independent director since April 2011; and former member of the board of directors of Stock Building Supply Holdings, Inc. (lumber and building materials distributor) from March 2010 until December 2015, when it merged with another company.
- **Mitchell J. Krebs** – President and Chief Executive Officer. (See prior slide)
- **Linda L. Adamany** – Member of the board of directors of Leucadia National Corporation, a diversified holding company engaged in a variety of businesses, since March 2014; non-executive director of Amec Foster Wheeler plc, an engineering, project management, and consultancy company, since October 2012; member of the board of directors of National Grid plc, an electricity and gas generation, transmission, and distribution company, from November 2006 to November 2012. Served at BP plc in several capacities from July 1980 until her retirement in August 2007, most recently from April 2005 to August 2007 as a member of the five-person Refining & Marketing Executive Committee responsible for overseeing the day-to-day operations and human resource management of BP plc's Refining & Marketing segment, a \$45 billion business at the time.
- **Kevin S. Crutchfield** – Chief Executive Officer and member of the board of directors of Contura Energy, Inc. (coal industry) since July 2016; formerly, Chairman and Chief Executive Officer of Alpha Natural Resources, Inc. He was with Alpha Natural Resources since its formation in 2003, serving as Executive Vice-President, President, Director, and Chief Executive Officer. Mr. Crutchfield is a 25-year coal industry veteran with technical, operating, and executive management experience and is currently the Chairman of the National Mining Association and the American Coalition for Clean Coal Electricity.
- **Sebastian Edwards** – Henry Ford II Professor of International Business Economics at the Anderson Graduate School of Management at the University of California, Los Angeles (UCLA) from 1996 to present; Chairman of the Inter American Seminar on Economics from 1987 to present; member of the Scientific Advisory Council of the Kiel Institute of World Economics in Germany from 2002 to present; and research associate at the National Bureau of Economic Research from 1981 to present.
- **Randolph E. Gress** – Retired Chairman and Chief Executive Officer of Innophos Holdings, Inc., a leading international producer of performance-critical and nutritional specialty ingredients for the food, beverage, dietary supplements, pharmaceutical, and industrial end markets. Mr. Gress was with Innophos since its formation in 2004, when Bain Capital purchased Rhodia SA's North American specialty phosphate business. Prior to his time at Innophos, Mr. Gress was with Rhodia since 1997 and held various positions including Global President of Specialty Phosphates (with two years based in the U.K.) and Vice-President and General Manager of the NA Sulfuric Acid and Regeneration businesses. From 1982 to 1997, Mr. Gress served in various roles at FMC Corporation including Corporate Strategy and various manufacturing, marketing, and supply chain positions.
- **John H. Robinson** – Chairman of Hamilton Ventures LLC (consulting and investment) since founding the firm in 2006; Chief Executive Officer of Nowa Technology, Inc. (development and marketing of environmentally sustainable wastewater treatment technology) from 2013 to 2014; Chairman of EPC Global, Ltd. (engineering staffing company) from 2003 to 2004; Executive Director of Amey plc (British business process outsourcing company) from 2000 to 2002; Vice Chairman of Black & Veatch Inc. (engineering and construction) from 1998 to 2000. Mr. Robinson began his career at Black & Veatch and was managing partner prior to becoming Vice Chairman. Member of the board of directors of Alliance Resource Management GP, LLC (coal mining); Federal Home Loan Bank of Des Moines (financial services) and Olsson Associates (engineering consulting).
- **J. Kenneth Thompson** – Member of the board of directors of Alaska Air Group, Inc. (parent company of Alaska Airlines and Horizon Air), Pioneer Natural Resources Company (oil and gas), and Tera Tech, Inc. (engineering consulting). President and Chief Executive Officer of Pacific Star Energy LLC (private energy investment firm in Alaska) from September 2000 to present, with a principal holding in Alaska Venture Capital Group LLC (private oil and gas exploration company) from December 2004 to present; Executive Vice President of ARCO's Asia Pacific oil and gas operating companies in Alaska, California, Indonesia, China, and Singapore from 1998 to 2000.

## > Contact Information

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| Corporate Office | Coeur Mining, Inc.<br>104 S. Michigan Ave., Suite 900<br>Chicago, IL 60603   |
| Main Telephone   | +1 (312) 489-5800  |
| Stock Ticker     | CDE: NYSE  |
| Website          | <a href="http://www.coeur.com">www.coeur.com</a>   |
| Contact          | <b>Courtney R. B. Lynn</b><br>VP, Investor Relations & Treasurer<br><a href="mailto:clynn@coeur.com">clynn@coeur.com</a> |