

# NEWS RELEASE

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## **Coeur Announces Initial Resource Estimate at Palmarejo's Independencia Deposit** *Significantly Expands Resource Base Adjacent to Guadalupe with Higher-Grade Mineralization*

**Chicago, Illinois** – December 19, 2014 – Coeur Mining, Inc. (“Coeur” or the “Company”) (NYSE: CDE) announced today an initial resource estimate for its high-grade underground Independencia silver-gold deposit, located approximately 800 meters east of the Guadalupe underground mine currently in production at Coeur’s Palmarejo silver-gold mine in Chihuahua, Mexico. The updated estimate was prepared with the assistance of Mine Development Associates (MDA, [www.mda.com](http://www.mda.com)) of Reno, Nevada and includes data from 61 core drill holes totaling 27,000 meters.

### Highlights

- Measured and indicated resources total approximately 1.9 million short tons grading 4.05 oz/ton of silver and 0.073 oz/ton of gold, for a total of 7.7 million ounces of silver and 138,000 ounces of gold, using a silver equivalent cutoff grade of 2.63 ounces per ton
- Inferred resources total approximately 526,000 short tons grading 2.48 oz/ton for silver and 0.045 oz/ton for gold, for a total of 1.3 million ounces of silver and 23,000 ounces of gold, using a silver equivalent cutoff grade of 2.63 ounces per ton
- 2015 exploration drilling will focus on four priorities:
  - Expand the Independencia resource, converting some to reserve status;
  - Upgrade Guadalupe inferred resources to measured and indicated resources;
  - Test Guadalupe potential at depth where the deposit remains open; and
  - Drill two other known mineralized structures located between Guadalupe and Independencia

“This maiden resource at Independencia demonstrates the success of our efforts to identify additional high-grade mineralization near existing infrastructure in order to further boost Palmarejo’s future cash flow,” said Hans Rasmussen, Coeur’s Vice President of Exploration. “At the same cut-off grade used at Guadalupe, the silver and gold grades of this new resource are higher and we expect Independencia to grow as we continue drilling in 2015.”

Frank Hanagarne, Coeur’s Senior Vice President and Chief Operating Officer, said, “Our focused exploration effort continues to add high-quality ounces to the resource base at Palmarejo. As we continue the transition at Palmarejo to higher-grade underground mining, we look forward to bringing Independencia into the future mine plan to supplement the ore we are now beginning to mine at the nearby Guadalupe deposit.”

Independencia is a high-grade silver and gold vein that runs parallel to the Guadalupe vein. The resource is about 300 - 400 meters deep at its top and remains open at depth and along strike to the north-northwest.

## Independencia Resources

	Cutoff (oz/t AgEq)	Short Tons (000s)	Grade (oz/t)		Ounces (000s)	
			Silver	Gold	Silver	Gold
<b>Measured Resources</b>						
	1.75	590	3.59	0.048	2,114	28
	<b>2.63</b>	<b>417</b>	<b>4.49</b>	<b>0.063</b>	<b>1,870</b>	<b>26</b>
	3.50	313	5.40	0.077	1,692	24
	5.25	205	7.06	0.101	1,444	21
	8.75	115	9.74	0.141	1,111	16
<b>Indicated Resources</b>						
	1.75	2,177	3.09	0.056	6,718	121
	<b>2.63</b>	<b>1,483</b>	<b>3.94</b>	<b>0.075</b>	<b>5,823</b>	<b>112</b>
	3.50	1,119	4.67	0.092	5,236	103
	5.25	744	5.98	0.120	4,443	90
	8.75	427	8.08	0.166	3,439	71
<b>Measured and Indicated Resources</b>						
	1.75	2,767	3.18	0.054	8,832	149
	<b>2.63</b>	<b>1,899</b>	<b>4.05</b>	<b>0.073</b>	<b>7,693</b>	<b>138</b>
	3.50	1,432	4.84	0.089	6,928	127
	5.25	949	6.21	0.116	5,887	111
	8.75	541	8.43	0.160	4,550	87
<b>Inferred Resources</b>						
	1.75	903	1.93	0.032	1,749	29
	<b>2.63</b>	<b>526</b>	<b>2.48</b>	<b>0.045</b>	<b>1,299</b>	<b>23</b>
	3.50	367	2.89	0.053	1,061	19
	5.25	201	3.65	0.065	733	13
	8.75	35	4.84	0.110	171	4

Notes to the above mineral resources:

1. Effective December 19, 2014.
2. Resources estimated at various cutoff grades consistent with previous estimates. As the Independencia deposit consists of gold-silver deposits, a silver equivalent (AgEq) cutoff of 2.63 ounces per short ton (90 g/t) was used because underground mining methods would likely be needed for the potential exploitation of this resource. A PEA will better define these economic parameters and determine underground mine plans. Silver equivalence assumes silver to gold ratio of 60:1.
3. The primary constraint used on the modeling of the Independencia resources consists of mineralized envelopes that encompass low-, mid- and high-grade mineralization for silver and gold individually. These two sets of envelopes were first interpreted on vertical cross sections and then rectified on five-meter level plans that were used to code a model comprised of 2.5 x 2.5 x 5 meter (high) blocks. Inverse distance, ordinary kriging, and nearest neighbor estimations of gold and silver grades were completed; the inverse distance results were found to be the most representative of the deposit as defined by the drill data and it was therefore selected for reporting the resources. All modeling of the Independencia project resources were performed using GEOVIA Surpac™ mining software.
4. Geotechnical risks of underground mining are expected to be similar to Coeur's experience at the other Palmarejo underground operations. Poor mining conditions may increase the cost of mining or make mining economically unfeasible.
5. 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.
6. Rounding of tons and ounces, as required by reporting guidelines, may result in apparent differences between tons, grade, and contained metal content.
7. For details on the estimation of mineral resources and reserves, including the key assumptions, parameters and methods used to estimate the mineral resources and reserves and known risks that could materially affect the potential development, please refer to the NI 43-101-compliant Technical Report for Coeur's Palmarejo Project dated January 1, 2013 and filed February 28, 2013 at [www.sedar.com](http://www.sedar.com).

## Palmarejo Reserves and Resources (Excluding Independencia)

	Short Tons (000s)	Grade (oz/t)		Ounces (000s)	
		Silver	Gold	Silver	Gold
<b>Underground Reserves:</b>					
Guadalupe	5,964	3.92	0.056	23,368	336
Palmarejo	2,355	3.98	0.073	9,368	173
<b>Open-Pit Reserves:</b>					
Guadalupe	420	5.21	0.015	2,188	6
Palmarejo	2,497	2.70	0.022	6,729	54
<b>Total Proven and Probable Reserves</b>	<b>11,235</b>	<b>3.71</b>	<b>0.051</b>	<b>41,653</b>	<b>569</b>
<b>Underground M&amp;I Mineralized Material</b>					
Guadalupe	2,457	5.81	0.063	14,287	154
Palmarejo	4,160	6.36	0.104	26,467	432
<b>Open-Pit M&amp;I Mineralized Material</b>					
Guadalupe	1,648	3.57	0.035	5,887	58
Palmarejo	507	1.42	0.011	719	6
La Patria	17,529	0.56	0.028	9,828	491
<b>Total Measured and Indicated Resources</b>	<b>26,301</b>	<b>2.17</b>	<b>0.043</b>	<b>57,188</b>	<b>1,140</b>
<b>Underground Inferred Resources</b>					
Guadalupe	3,951	4.78	0.110	18,895	433
Palmarejo	32	3.66	0.056	117	2

Open-Pit Inferred Mineralized Material					
Guadalupe	217	3.28	0.039	709	8
Palmarejo	3	2.07	0.018	7	--
La Patria	7,408	0.33	0.024	2,461	178
<b>Total Inferred Mineralized Material</b>	<b>11,611</b>	<b>1.91</b>	<b>0.053</b>	<b>22,188</b>	<b>621</b>

Notes to the above mineral reserves and resources:

1. Effective December 31, 2013.
2. Metal prices used for mineral reserves were \$25.00 per ounce of silver and \$1,450 per ounce of gold. Metal prices used for mineral resources were \$29.00 per ounce of silver and \$1,600 per ounce of gold. La Patria was calculated at \$33 per silver ounce and \$1,700 per gold ounce.
3. 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.
4. Rounding of tons and ounces, as required by reporting guidelines, may result in apparent differences between tons, grade, and contained metal content.
5. For details on the estimation of mineral resources and reserves, including the key assumptions, parameters and methods used to estimate the mineral resources and reserves, please refer to the NI 43-101-compliant Technical Report for Coeur's Palmarejo Project dated January 1, 2013 and filed February 28, 2013 at [www.sedar.com](http://www.sedar.com).

#### Conversion Table

1 short ton	=	0.907185 metric tons
1 troy ounce	=	31.10348 grams

## About Coeur

Coeur Mining is the largest U.S.-based primary silver producer and a significant gold producer with four precious metals mines in the Americas employing nearly 2,000 people. Coeur produces from its wholly owned operations: the Palmarejo silver-gold mine in Mexico, the San Bartolomé silver mine in Bolivia, the Rochester silver-gold mine in Nevada and the Kensington gold mine in Alaska. The Company also has a non-operating interest in the Endeavor mine in Australia in addition to net smelter royalties on the Cerro Bayo mine in Chile, the El Gallo complex in Mexico, and the Zaruma mine in Ecuador. In addition, the Company has two silver-gold feasibility stage projects - the La Preciosa project in Mexico and the Joaquin project in Argentina. The Company also conducts ongoing exploration activities in Alaska, Argentina, Bolivia, Mexico, and Nevada. The Company owns strategic investment positions in several silver and gold development companies with projects in North and South America.

## Cautionary Statement

This news release contains forward-looking statements within the meaning of securities legislation in the United States and Canada, including statements regarding exploration results and anticipated results from planned future exploration activities, reserves and resource estimates, mine plans, grades, cost savings, cash flow, and growth. 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 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, reliance on third parties to operate certain mines where Coeur owns silver production and reserves and the absence of control over mining operations in which Coeur or its subsidiaries hold royalty or streaming interests and risks related to these mining operations including results of mining and exploration activities, environmental, economic and political risks of the jurisdiction in which the mining operations are located, 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, Coeur's ability to raise additional financing necessary to conduct its business, make payments or refinance its debt, as well as other uncertainties and risk factors set out in filings made from time to time with the United States Securities and Exchange Commission, and the Canadian securities regulators, including, without limitation, Coeur's most recent reports on Form 10-K and Form 10-Q. Actual results, developments and timetables could vary significantly from the estimates presented. Readers are cautioned not to put undue reliance on forward-looking statements. Coeur disclaims any intent or obligation to update publicly such forward-looking statements, whether as a result of new information, future events or otherwise. Additionally, Coeur undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of Coeur, its financial or operating results or its securities.

W. David Tyler, Coeur's Vice President, Technical Services and a qualified person under Canadian National Instrument 43-101, supervised the preparation of the scientific and technical information concerning Coeur's mineral projects in this news release. 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, please refer to the NI 43-101-compliant Technical Report for Palmarejo dated January 1, 2013 and filed February 28, 2013 on [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 [www.sec.gov](http://www.sec.gov).

Silver equivalence assumes 60:1 ratio.

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