

2021 ANNUAL REPORT



Protect. Develop. Deliver.

Company Overview



COEUR MINING®
We Pursue a Higher Standard

Quality operations & projects **Stable** jurisdictions **Cash Flow** focused **Committed** community partner **Best-in-class** corporate governance

Coeur Mining (NYSE:CDE) is a well-diversified, growing gold and silver producer with a focus on generating sustainable, high-quality cash flow from its North American asset base



Key Differentiators

- ✓ U.S.-based and NYSE-listed
- ✓ 62% of 2021 revenue generated from U.S.
- ✓ High-impact organic growth opportunities
- ✓ Industry-leading exploration investment
- ✓ Recognized for ESG¹ programs & initiatives
- ✓ Attractive trading liquidity

Palmarejo
Mexico

Au **Ag**

Rochester
Nevada

Ag **Au**

Kensington
Alaska

Au

Wharf
South Dakota

Au

Silvertip
British Columbia

Ag **Zn** **Pb**

(1) Environmental, social and governance.

Asset Overview

	Palmarejo	Rochester	Kensington	Wharf	Silvertip
					
Location	Chihuahua, Mexico	Nevada, United States	Alaska, United States	South Dakota, United States	British Columbia, Canada
Type of Operation	Underground	Open pit	Underground	Open pit	Underground
Employees ¹	923	330	392	251	101
% of 2021 Revenue	38%	16%	26%	20%	0%
2021 Production	109K oz Au 6.8M oz Ag	3.2M oz Ag 27K oz Au	121K oz Au	91K oz Au	-
2022E ² Production	100-110K oz Au 6.0-7.0M oz Ag	3.0-4.0M oz Ag 35-43K oz Au	110-120K oz Au	70-80K oz Au	-
P+P Reserves ³	884K oz Au 62.4M oz Ag	161.2M oz Ag 1,080K oz Au	261K oz Au	852K oz Au	14.6M oz Ag 296.1M lbs Zn 193.2M lbs Pb
M+I Reserves ³	1,047K oz Au 73.7M oz Ag	69.5M oz Ag 446K oz Au	983K oz Au	412K oz Au	26.3M oz Ag 589.4M lbs Zn 312.6M lbs Pb
Inferred Resources ³	246K oz Au 17.5M oz Ag	38.6M oz Ag 243K oz Au	455K oz Au	90K oz Au	17.8M oz Ag 442.3M lbs Zn 200.7M lbs Pb

(1) As of December 31, 2021.

(2) Guidance as published by Coeur on February 16, 2022.

(3) As of December 31, 2021. For additional information regarding mineral reserves and mineral resources, see Item 1 - Cautionary Note Regarding Disclosure of Mineral Properties and Item 2 - Mineral Reserves and Mineral Resources in the Form 10-K included with this Annual Report.

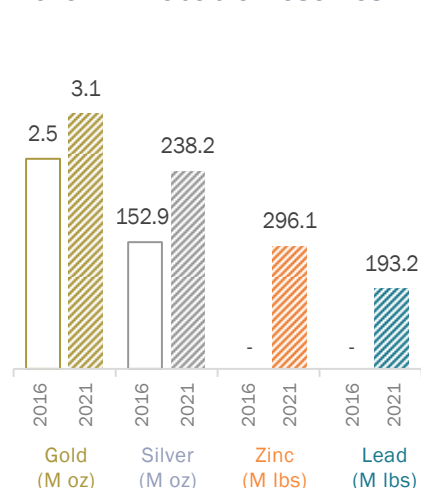
Highlights

Financial Summary

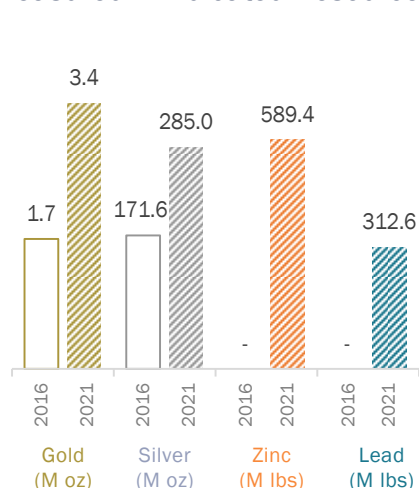
(\$M, except per share figures and metal prices)	Year ended December 31,		
	2021	2020	2019
Key Financials			
Revenue	\$832.8	\$785.5	\$711.5
General and administrative expenses	\$40.4	\$33.7	\$34.5
Exploration investment ¹	\$71.1	\$50.6	\$30.1
Net income (loss)	(\$31.3)	\$25.6	(\$346.9)
Cash flow from operating activities	\$110.5	\$148.7	\$91.9
Capital expenditures	\$309.8	\$99.3	\$99.8
Free cash flow ^{2,3}	(\$199.3)	\$49.4	(\$7.9)
Adjusted Financials			
Adjusted net income (loss) ²	(\$1.4)	\$59.0	(\$54.6)
Adjusted EBITDA ²	\$210.8	\$263.4	\$173.9
Adjusted EBITDA margin ²	25%	34%	24%
Per Share Financials			
Net income (loss) per share, diluted	(\$0.13)	\$0.11	(\$1.59)
Adjusted net income (loss) per share, diluted ²	(\$0.01)	\$0.24	(\$0.25)
Average Spot Prices			
Gold (\$ per ounce)	\$1,799	\$1,770	\$1,393
Silver (\$ per ounce)	\$25.14	\$20.55	\$16.21
Zinc (\$ per pound)	\$1.36	\$1.03	\$1.16
Lead (\$ per pound)	\$1.00	\$0.83	\$0.91

Reserve and Resource Summary

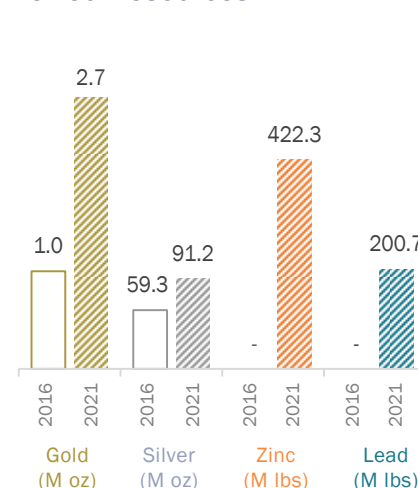
Proven + Probable Reserves⁴



Measured + Indicated Resources⁴



Inferred Resources⁴



(1) Exploration investment includes expensed and capitalized exploration.

(2) See applicable non-GAAP reconciliation tables in Item 7 of the Form 10-K and on the inside back cover of this Annual Report.

(3) Free cash flow is defined as cash flow from operating activities less capital expenditures.

(4) For additional information regarding 2021 mineral reserves and mineral resources, see Item 1 - Cautionary Note Regarding Disclosure of Mineral Properties and Item 2 - Mineral Reserves and Mineral Resources in the Form 10-K included with this Annual Report. For additional information regarding 2016 mineral reserves and mineral resources, see <https://www.coeur.com/resources/pdfs/2021-Annual-Report-Reserve-and-Resource-Appendix.pdf>.

High-Impact Organic Growth

Coeur's strategy is designed to reposition the Company as America's premier, growing precious metals company by investing in higher-return exploration, expansion and optimization opportunities from a diversified, North American asset base to generate attractive returns and cash flow over the long-term



- ✓ **Leading** the industry in ESG
- ✓ **Aligning** organizational structure and incentive compensation
- ✓ **Executed** largest exploration program in Company history in 2021
- ✓ **Focusing** on high-impact organic growth projects
- ✓ **Allocating** capital according to Company's framework
- ✓ **Striving** to achieve higher returns, longer mine lives and margin expansion

Future Organic Growth Opportunities

Palmarejo	Rochester	Kensington	Wharf	Silvertip
Higher Sustained Throughput	POA 11 Expansion	Sustained 2,000 tpd ¹ Processing Rates	Additional Mine Life Extension	Optimized Mill Expansion
East Palmarejo Exploration Targets	Higher Gold Grade at East & West Rochester	Resource Conversion Drilling	Higher Crushing Rates	Leverage Growing, High-Grade Deposit
Expansion of North Independencia Deposit	Additional Processing Optimization	Newly Identified Exploration Targets	Automation	Ongoing Resource Growth to the South
	Automation	Automation		

(1) Tons per day.

Letter to Stockholders

Dear Fellow Stockholders,

As we look back on another year of unprecedented global disruption and uncertainty, I am proud of the way that our team came together to advance Coeur's growth strategy while remaining true to our core principles. The progress we achieved in 2021 as a team would mean very little without the knowledge that we accomplished our objectives safely and to the mutual benefit of all Coeur stakeholders. Our track record of responsibly delivering results isn't a matter of luck: our culture and mission demand it.



Our focus on responsible, disciplined capital allocation, portfolio management and financial flexibility enabled us to respond to a rapidly changing market environment and finish 2021 well-positioned to pursue our strategic initiatives. Our strategy of having a North American asset base, with the majority of our revenue coming from the U.S., continues to be validated as we see increasing political instability in many mining jurisdictions around the world.



The demand for precious metals remained strong during the year. Silver's growing role as a key element of clean energy technologies in the automotive and solar energy industries drove strong demand. Gold's traditional role as a safe haven investment amid global uncertainty and its relative performance versus other asset classes in periods of inflation should continue to underpin prices in the year ahead.



Amid the challenging backdrop of industrywide inflationary cost pressures and global supply chain issues, we were proud to achieve our 2021 consolidated production and cost guidance. A strong finish to 2021 and continued strength in precious metals prices during the year led to Coeur achieving its highest revenue in almost a decade while operating cash flow and adjusted EBITDA¹ totaled \$110 million and \$211 million, respectively.



As we move further into a year of significant capital investment for the Company, we do so equipped with a solid balance sheet that maximizes our financial flexibility. We ended the year with approximately \$257 million of liquidity, including \$57 million of cash and \$200 million of availability under our revolving credit facility. An additional \$132 million of equity investments on our balance sheet, made up primarily of our 18% ownership of Victoria Gold, further fortifies our overall financial position.

It is due in part to our intense focus on expanding Rochester that we elected to defer the redevelopment and restart of our high-grade Silvertip silver-zinc-lead project in British Columbia. More importantly, continued exploration success at Silvertip continues to drive significant growth of the overall mineral resource, prompting us to reconsider the optimal size, scale and development timeline for a revitalized Silvertip operation. This work will proceed throughout 2022 as we evaluate the best path forward for unlocking value at Silvertip.

Successful exploration results were a common theme at Coeur in 2021, the result of our largest-ever \$71 million investment in exploration during the year. In addition to growing the resource base at Silvertip, focused drilling programs extended mine life by over two years at our Wharf mine in South Dakota while driving significant resource growth at our Palmarejo mine in Mexico and Crown exploration project in southern Nevada. Strong results in the Rochester area, including Nevada Packard, South Rochester and at Gold Ridge and Lincoln Hill, are leading to a greater understanding of the district potential as the expansion project progresses.

In the second year of the COVID-19 pandemic, we maintained our vigilant approach to minimizing its impact on our workforce and our operations. This focus on employee health was formally recognized by the National Institute for Occupational Safety and Health (NIOSH) when Coeur received the 2021 Mine Safety and Health Technology Innovations Award for our implementation of a comprehensive pandemic response plan to mitigate the spread of COVID-19 at our worksites.

I would like to thank our Coeur colleagues across North America for their commitment to realizing our goal of Pursuing a Higher Standard. The depth and diverse backgrounds of our Board of Directors remain an invaluable source of expertise and counsel. To our stockholders, thanks for your continued support.



A handwritten signature in black ink that reads "Mitchell J. Krebs".

Mitchell J. Krebs
President and Chief Executive Officer



ESG Overview

ESG Program

Coeur's ESG program is built on the premise of Pursuing a Higher Standard and striving to uphold three core values: (i) **Protect** people, places and planet, (ii) **Develop** quality resources, growth and plans, and (iii) **Deliver** impactful results through teamwork. The Company's purpose statement, We Pursue a Higher Standard, is the cornerstone of all strategic decision making, with health, safety, environmental and corporate responsibility considerations embedded in the planning process as Coeur looks into the future. We aim to be a leader among our peers, integrating ESG factors throughout our business, contributing to greater resilience over time.

Coeur's Board of Directors and senior leadership continued to advance several key initiatives in 2021. ESG factors remain an important component of executive compensation, signified by tying 20% of executives' 2022 long-term performance share awards to achievement of our greenhouse gas emissions net intensity reduction goal. The Company plans to publish our 2021 ESG Report (formerly known as our "Responsibility Report") during the second quarter of 2022 which will include progress on our goals from last year and enhanced climate-related disclosures. The report will map to the Sustainable Accounting Standards Board (SASB) reporting framework for the Metals and Mining Industry, the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and reference the United Nations Sustainable Development Goals (SDGs) and the Global Reporting Initiative (GRI). To learn more about Coeur's ESG initiatives, please visit the Company's Responsibility webpage at the following link: <http://www.coeur.com/responsibility/responsibility-overview/>¹.

ESG Highlights



Environment

- ✓ Achieved zero permit exceedances in 2021 (component of our 2021 Annual Incentive Plan)
- ✓ Conducted an initial climate scenario analysis, including a below two degree Celsius scenario (expected to be disclosed in our 2021 ESG Report)



Social People

- ✓ Achieved an 11.8% reduction in three year rolling average employee and contractor total reportable injury frequency rate (TRIFR) compared to 2020; TRIFR is a key safety metric in the mining industry and a component of our Annual Incentive Plan
- ✓ Increased participation in Coeur Culture assessment by 29 percentage points compared to 2019 (93% up from 64%)



Social Communities

- ✓ Implemented 2021 milestones contributing to our community relations vision across all sites, including conducting risk and impact assessments and developing or enhancing stakeholder engagement plans
- ✓ Contributed over \$1.3 million to communities in 2021



Governance

- ✓ Conducted a double materiality² assessment integrating input from internal and external stakeholders
- ✓ Further embedded ESG into Coeur's process planning by bolstering our leadership and appointing a Chief ESG Officer and Chief Compliance Officer

Board of Directors



Robert E. Mellor
*Chairman of the Board and
Chairman of Board of Directors of
Monro, Inc.*



Mitchell J. Krebs
*President and
Chief Executive Officer*



Linda L. Adamany
*Lead Director, Jefferies Financial Group
and member of the Board of Directors of
BlackRock Institutional Trust Company*



Sebastian Edwards
*Henry Ford II Professor of
International Business Economics
at the Anderson Graduate School
of Management (UCLA)*



Randolph E. Gress
*Retired Chairman and
Chief Executive Officer of
Innophos Holdings, Inc.*



Eduardo Luna
*Chairman of Rochester Resources Ltd.
and member of the Board of Directors
of Wheaton Precious Metals Corp.*



Jessica L. McDonald
*Member of the Board of Directors of
GFL Environmental Inc. and Hydro
One Limited*



John H. Robinson
*Chairman of Hamilton Ventures,
LLC and member of the Board of
Directors of Alliance Resource
Management GP, LLC*



J. Kenneth Thompson
*President and CEO of Pacific Star Energy, LLC,
Chairman of Pioneer Natural Resources
Company, Lead Director of the Board of
Directors of Tetra Tech, Inc. and member of
the Board of Directors of Alaska Air Group, Inc.*

Executive Team



Mitchell J. Krebs
*President and
Chief Executive Officer*



Thomas S. Whelan
*Senior Vice President and
Chief Financial Officer*



Michael "Mick" Routledge
*Senior Vice President and
Chief Operating Officer*



Casey M. Nault
*Senior Vice President,
General Counsel and Chief ESG Officer*



Hans J. Rasmussen
*Senior Vice President,
Exploration*



Emilie C. Schouten
*Senior Vice President,
Human Resources*



Alim A. Visram
*Vice President,
Corporate Development*

Form 10-K

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **December 31, 2021**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number **1-8641**



(Exact name of registrant as specified in its charter)

Delaware

*(State or other jurisdiction of
incorporation or organization)*

104 S. Michigan Ave. Suite 900

Chicago IL

(Address of principal executive offices)

82-0109423

*(I.R.S. Employer
Identification No.)*

60603

(Zip Code)

Registrant's telephone number, including area code: (312) 489-5800

Securities Registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (par value \$.01 per share)	CDE	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter.

\$1,911,210,337

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

As of February 14, 2022, 256,818,363 shares of Common Stock, par value \$0.01 per share

DOCUMENTS INCORPORATED BY REFERENCE

Certain information called for by Part III of the Form 10-K is incorporated by reference from the registrant's definitive proxy statement for the 2022 Annual Meeting of Stockholders which will be filed pursuant to Regulation 14A not later than 120 days after the end of the fiscal year covered by this report.

COEUR MINING, INC.

**FORM 10-K
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PART I

Item 1. Business

GENERAL

Coeur Mining, Inc. (“Coeur”, “the Company”, or “we”), founded in 1928, is a precious metals producer with assets located in the United States, Canada, and Mexico. Our common stock is listed on The New York Stock Exchange under the symbol “CDE”.

Coeur’s strategy is to be a well-diversified, growing precious metals producer with a focus on generating sustainable, high-quality cash flow and returns from a North American asset base. Our strategy is guided by our purpose statement, *We Pursue a Higher Standard*, and three key principles: *Protect our People, Places and Planet; Develop Quality Resources, Growth and Plans; and Deliver Impactful Results Through Teamwork*. We conduct our business with a proactive focus on positively impacting the health, safety and socioeconomic status of our people and the communities in which we operate as well as the environment.

Impacts of the COVID-19 Pandemic on our Business

The COVID-19 pandemic has caused and continues to cause global economic disruption and uncertainty. We are closely monitoring the COVID-19 pandemic and related developments and remain focused on safeguarding the health of our employees, families and the communities where we operate while minimizing business interruption. For a further discussion of the risks, uncertainties and actions taken in response to COVID-19, refer to Item 1A "Risk Factors" and Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations".

OUR BUSINESS

Operating Segments

We produce and sell precious metals from the following operating segments:

- The *Palmarejo* gold-silver complex, located in the State of Chihuahua in Northern Mexico, which has been in operation since 2009. The processing facility at the Palmarejo complex is fed by the Guadalupe, Independencia and La Nación underground mines. The Company also carries out exploration activities the Palmarejo property package.
- The *Rochester* open pit heap leach silver-gold mine located in northwestern Nevada, which has been in operation since 1986. Coeur Rochester commenced a significant expansion project in 2020 (Plan of Operations Amendment No. 11, or “POA 11”) consisting of construction of a new leach pad, crushing facility, process plant and related infrastructure, which is expected to support an extended mine life. Coeur Rochester also acquired the Lincoln Hill, Gold Ridge, and related exploration assets adjacent to its Rochester mine in 2018.
- The *Kensington* underground gold mine located north of Juneau, Alaska, which began operations in 2010. Coeur Alaska is in the process of amending its Plan of Operations (“POA 1”) to increase tailings and waste rock storage capacity to support an expected longer mine life, reflecting positive exploration results, current metal prices, and ongoing operational efficiencies.
- The *Wharf* open pit heap leach gold mine located near Lead, South Dakota, which was acquired by Coeur in 2015.
- The *Silvertip* underground silver-zinc-lead development project located in northern British Columbia, Canada, which was acquired by Coeur in 2017. Silvertip commenced commercial production in 2018. In February 2020, we announced a suspension of mining and processing activities at Silvertip. While mining activities are suspended, the Company (i) is investing in exploration to potentially further expand the resource and extend the mine life, and (ii) continues to work to pursue a mill expansion to improve the asset’s cost structure and its ability to deliver sustainable cash flow.

In addition, the Company has interests in several precious metals exploration projects throughout North America, including the wholly-owned Crown and Sterling projects in southern Nevada and the La Preciosa project in Mexico, other mineral interests, strategic equity investments, among other items, which are included in “Other” for segment reporting purposes. The Company has entered into an agreement to sell the La Preciosa project, which is expected to close in the first quarter of 2022. At December 31, 2021 the La Preciosa project is classified as held for sale. For additional information see Note 3 - Segment Reporting and Note 22 - Assets and Liabilities Held for Sale in the notes to the Consolidated Financial Statements.

Metals Prices and Hedging Activities

The results of the Company and its operating segments are substantially dependent upon the market prices of gold and silver, which fluctuate widely. The Company has in the past and may in the future enter into derivative contracts to protect the selling price for certain anticipated gold and silver production and to manage risks associated with foreign currencies. For additional information see “Item 1A – Risk Factors”, “Item 7A. Quantitative and Qualitative Disclosures About Market Risk” and Note 16 – Derivative Financial Instruments in the notes to the Consolidated Financial Statements.

Metal Processing, Marketing and Sales

We produce gold and silver doré, as well as gold concentrate. The doré produced at the Palmarejo complex and Rochester mine, as well as the concentrate product produced by the Wharf mine, is refined by a geographically diverse group of third-party refiners into gold and silver bullion according to benchmark standards set by the London Bullion Market Association, which regulates the acceptable requirements for bullion traded in the London precious metals markets. We then sell gold and silver bullion to multi-national banks, bullion trading houses, and refiners across the globe. Our gold concentrate product from the Kensington mine is sold under a variety of agreements with a geographically diverse group of third-party smelters and traders, and the smelters and traders pay us for the metals recovered from the concentrates.

We believe that the loss of any one smelter, refiner, trader or third-party customer would not materially adversely affect us due to the liquidity of the markets and current availability of alternative trading counterparties.

Commodities

We purchase materials and supplies from third parties to conduct our business, including electricity, fuel, chemical reagents, explosives, steel and concrete. Prices for these commodities are volatile and can fluctuate due to conditions that are difficult to predict, including global competition for resources, inflation, currency fluctuations, consumer or industrial demand and other factors. For most of these commodities, we have existing alternate sources of supply or alternate sources of supply are readily available. We continuously monitor supply and cost trends for these items.

GOVERNMENT REGULATION

General

Our business is subject to extensive federal, state, local and foreign laws governing the protection of the environment, prospecting, development, production, mine closure, taxes, labor standards, occupational health, mine safety, toxic substances, protection of endangered, protected or other specified species and other matters. The costs to comply with such regulatory requirements are substantial and possible future legislation and regulations could cause additional expense, capital expenditures, restrictions and delays in the development and continued operation of our properties, the extent of which cannot be predicted. Expenditures for environmental compliance in 2022 are expected to range from \$8.5 million to \$9.5 million. We have reviewed and considered current federal legislation relating to climate change and do not believe the legislation to have a material effect on our operations. Future changes in U.S., Mexican or Canadian federal, state or provincial laws or regulations could have a material adverse effect upon us and our results of operations. For additional information regarding key regulatory risks, please see the section titled “Risk Factors” included in Item 1A.

Permitting

The Rochester, Kensington and Wharf mines and Crown and Sterling projects are subject to extensive U.S. federal and state permitting laws and regulations. Mexico, where the Palmarejo complex and the La Preciosa project are located, and Canada, where the Silvertip development property is located, have all adopted laws and guidelines for environmental permitting that are similar to those in effect in the United States. The permitting process in each jurisdiction requires, among other things, a thorough study to determine the baseline condition of the mining site and surrounding area, an environmental impact analysis, and proposed mitigation measures to minimize and offset the environmental impact of mining operations. We have received all permits required to operate and carry out the current scope of activities at the Palmarejo complex, Rochester, Kensington and Wharf mines, and the Silvertip development property, and have received all permits necessary for the exploration activities currently being conducted at our other properties. We are in the process of amending existing permits at our Palmarejo complex, Wharf mine, Kensington mine, and the Crown and Sterling projects to support future planned activities. If we pursue an expansion at Silvertip, it will require new or amended permits.

Maintenance of Mining Claims

All of the jurisdictions where we operate impose federal, state and/or provincial requirements for maintaining mining claims (United States), mining concessions (Mexico) and mineral claims and mining leases (British Columbia), including fees, reporting, and/or evidence of work, among other requirements. Our failure to comply with any of these requirements could

result in the loss of our ability to conduct mining activities in a particular location, which could have a material adverse impact on our business.

HUMAN CAPITAL MANAGEMENT

Effective human capital management at Coeur is critical to achieving our strategic goals. We aim to be an employer of choice by promoting safety first, proactively developing our people and fostering a diverse and inclusive culture. At December 31, 2021, we had approximately 2,105 employees (1,081 in the U.S., 101 in Canada and 923 in Mexico). Approximately 65% of the employees of Coeur Mexicana are represented by a collective bargaining agreement.

Culture Assessment

We are focused on regular evaluation of our culture. In 2019 and again in 2021, we invited all employees to participate in a culture assessment by completing an anonymous survey. Employee participation in 2021 was over 93%, which exceeded industry benchmarks. Feedback was reviewed by the management team and our Board of Directors. The management team also reviewed the results with employees at each of our operations through facilitated discussions to gain additional insight into the feedback. We developed site-specific action plans to address feedback and monitor progress in the future. The results of the assessment confirmed our belief that we have an ethical, safe, engaged and proud workforce and also highlighted areas for improvement that are now being addressed.

Recruitment

We seek to recruit and retain employees at all levels who embody our purpose statement, *We Pursue a Higher Standard*, through safe and ethical conduct. Our strong culture of teamwork and our reputation as a responsible company and an engaged community member motivates new employee referrals. We have also created a series of partnership programs in local communities to provide internships, scholarships and apprenticeships to build a pipeline of potential employees in the next generation.

Diversity & Inclusion

Our President & CEO, Mitchell Krebs, is the first and only precious metals mining CEO to sign the *CEO ACTION for Diversity & Inclusion* pledge. This pledge highlights Coeur's continuing commitment to fostering a diverse and inclusive workforce, evidenced by programs such as *Coeur Heroes*, which has provided approximately 100 career opportunities to current and former U.S. Military personnel. Fifty percent of our independent Board members have indicated that they are diverse, 12% of our employees are female, up from 10% in 2020. While we continue to work to increase our overall female population, 66% of our female employees are supervisor or higher-level positions. In the US and Canada approximately 21% of our workforce is non-white, up from 18% in 2020, Partnerships with organizations like the National Society of Black Engineers and Women in Mining at their U.S. university chapters are providing further avenues for recruiting diverse talent.

Employee Development

We periodically solicit feedback on each member of our executive team through 360 assessments. We believe this feedback is important to maintaining a strong culture by effectively assessing leadership performance and development, increasing accountability, facilitating succession planning and identifying areas for improvement and change. We provide opportunities for employees to participate in IMPACT Training, an intensive one-year training program we created for front-line supervisors throughout our organizational structure to focus on leadership development and mining as a business. Through IMPACT training, we have invested over 16,412 cumulative hours of leadership training and personal development in almost 189 employees.

Succession Planning

We conduct robust succession planning throughout the organization annually, by employing specific talent diagnostics and skills development. High potential performers and diversity discussions, along with action plans, are reviewed with leadership on a quarterly basis.

Our Board of Directors (the "Board") oversees the recruitment, development, and retention of our senior executives. Significant focus is placed on succession planning both for key executive roles and also deeper into the organization. In-depth discussions occur multiple times per year in meetings of the Board, Compensation and Leadership Development Committee and Nominating and Corporate Governance Committee, including in executive sessions to foster candid conversations. Directors have regular and direct exposure to senior leadership and high-potential employees during Board and committee meetings and through other informal meetings and events held during the year.

Local Hire

Investing in local communities extends beyond financial support. Since 2018, we have hired an average of 60% of our new hires from local communities. During 2021, we provided over 100 apprenticeships and internships and worked with organizations such as By the Hand Club in Chicago to educate youth in our communities about career opportunities in mining. Providing career opportunities to local community members and participating in community initiatives creates a closer connection between our operations and local stakeholders and communities.

Rewards & Wellness

As part of our fundamental need to attract and retain talent, we regularly evaluate our compensation, benefits and employee wellness offerings. We have determined that our average employee earns over 40% more than the average employee in their local markets according to industry benchmarking. Over 93% of U.S. employees are enrolled in our medical benefit plan, and over 90% of U.S. employees contribute to our 401(k) plan. Supplemental healthcare is provided above government requirements in both Canada and Mexico. We were a leader in the mining industry by providing domestic partner benefits in 2017 and participation has increased 125% since introduction.

In addition, we have engaged a third-party mental health care provider for innovative care and counseling resources throughout our footprint. This resource leverages technology and clinical best practices to assist our employees and their families gain fast access to highly effective quality care when needed most. We are also developing a Total Worker Health program, which is expected to be implemented by the end of 2022, that integrates protection from work-related safety and health hazards with promotion of injury and illness-prevention efforts to advance worker well-being both physically and mentally.

RESPONSIBILITY

At Coeur, we strive for best-in-class environmental performance while meeting the needs of today and respecting the needs of future generations. As a precious metals producer, we have the unique opportunity to supply the raw materials that play a key role in the clean energy transition. We work to protect our environment through an approach of responsible production and a focus on best practices. On an ongoing basis, we conduct site-specific environmental risk reviews and utilize a set of key performance indicators (“KPIs”) to evaluate performance results by mine. We believe that this systematic approach leads to awareness, risk mitigation and a pursuit of continuous improvement. Comprehensive environmental management plans in conjunction with topic-specific plans, such as waste management and storm water protection, at each site provide guidance on how to implement our environmental initiatives and meet or exceed regulatory standards.

We recognize that the climate is changing, which may adversely affect the environment, our business and the communities where we operate over the long-term. To that end, we are assessing the extent of these risks and potential opportunities and are taking action to manage our climate-related risks as well as the potential impact we have on climate. For example, we:

- published an initial greenhouse gas (“GHG”) emissions intensity reduction target in 2021;
- established a Climate Working Group in 2021 to lead climate strategy, including disclosure in-line with the Task Force on Climate-related Financial Disclosures (“TCFD”), overseeing scenario analysis and incorporating results in business planning and strategy;
- are planning to build on our initial scenario analysis completed in 2021 with site-specific analysis and financial modeling;
- are planning to tie a meaningful portion of the regular performance share grant in 2022 to achievement of the Company's GHG emissions net intensity reduction goal; and
- are enhancing our climate-related reporting and disclosures.

AVAILABLE INFORMATION

We make available on our website (<http://www.coeur.com>) our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and Proxy Statements, as well as Forms 3, 4 and 5 with respect to our common stock, including any amendments to any of the foregoing, as soon as reasonably practicable after such reports are electronically filed with the SEC. These filings are also available at <http://www.sec.gov>.

Copies of our Corporate Governance Guidelines, charters of the key committees of the Board of Directors (Audit, Compensation and Leadership Development, Executive, Nominating and Corporate Governance, and Environmental, Health,

Safety, and Corporate Responsibility Committees) and our Code of Business Conduct and Ethics, applicable to the Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer, among others, are also available on our website. Information contained on our website is not a part of this report.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This report contains numerous forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) relating to our mining business, including anticipated mineral reserve and resource estimates, exploration efforts and expenditures, development, expansion initiatives at Rochester, Kensington and Silvertip, development of the Sterling/Crown and Lincoln Hill projects, expectations about timing of deliveries against the Kensington prepayment, permitting, mill expansion and exploration plans and expectations for Silvertip, estimated production, costs, capital expenditures, expenses, recoveries, metals prices, sufficiency of assets, ability to discharge liabilities, liquidity management, financing needs, environmental compliance expenditures, environmental, social and governance (“ESG”) and human capital management initiatives, risk management strategies, including hedging, capital resources and use, cash flow maximization, mine life and other strategic initiatives. Such forward-looking statements are identified by the use of words such as “believes,” “intends,” “expects,” “hopes,” “may,” “should,” “plan,” “projected,” “contemplates,” “anticipates” or similar words and involve known and unknown risks, uncertainties and other factors which may cause Our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those projected in the forward-looking statements include: (i) the risk factors set forth below under Item 1A and in Management’s Discussion and Analysis of Financial Condition and Results of Operations under Item 7; (ii) the risk that anticipated production, cost, expenditure and expense levels are not attained; (iii) 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); (iv) changes in the market prices of gold, silver, zinc and lead and treatment and refining charges of gold, silver, zinc and lead, and a sustained lower price or higher treatment and refining charge environment; (v) the impact of the COVID-19 pandemic, including disruptions to operations, the need for heightened health and safety protocols to minimize exposure and transmission risk, inflation, and disruptions to our vendors, suppliers and the communities where we operate; (vi) the uncertainties inherent in our production, exploratory and developmental activities, including risks relating to permitting and regulatory delays (including the impact of government shutdowns), ground conditions and grade and recovery variability; (vii) any future labor disputes or work stoppages (involving us or our subsidiaries or third parties); (viii) the uncertainties inherent in the estimation of gold, silver, zinc and lead mineral reserves and resources; (ix) changes that could result from any future acquisition of new mining properties or businesses; (x) the loss of access to or insolvency of any third-party smelter to whom we market our production; (xi) the effects of environmental and other governmental regulations and government shut-downs; (xii) the risks inherent in the ownership or operation of or investment in mining properties or businesses in foreign countries; and (xiii) our ability to raise additional financing necessary to conduct our business, make payments or refinance our debt. Readers are cautioned not to put undue reliance on forward-looking statements. We disclaim any intent or obligation to update publicly these forward-looking statements, whether as a result of new information, future events or otherwise.

CAUTIONARY NOTE REGARDING DISCLOSURE OF MINERAL PROPERTIES

Mineral Reserves and Resources

We are subject to the reporting requirements of the Exchange Act and applicable Canadian securities laws, and as a result we report our mineral reserves and mineral resources according to two different standards. U.S. reporting requirements, are governed by Item 1300 of Regulation S-K (“S-K 1300”), as issued by the U.S. Securities and Exchange Commission (“SEC”). Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”), as adopted from the definitions provided by the Canadian Institute of Mining, Metallurgy and Petroleum. Both sets of reporting standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but the standards embody slightly different approaches and definitions.

In our public filings in the U.S. and Canada and in certain other announcements not filed with the SEC, we disclose proven and probable reserves and measured, indicated and inferred resources, each as defined in S-K 1300. The estimation of measured resources and indicated resources involve greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves, and therefore investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into S-K 1300-compliant reserves. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources, and therefore it cannot be assumed that all or any part of inferred resources will ever be upgraded to a higher category. Therefore, investors are cautioned not to assume that all or any part of inferred resources exist, or that they can be mined legally or economically.

Technical Report Summaries and Qualified Persons

The scientific and technical information concerning our mineral projects in this Form 10-K have been reviewed and approved by “qualified persons” under S-K 1300, including our Director, Technical Services, Christopher Pascoe. For a description of the key assumptions, parameters and methods used to estimate mineral reserves and mineral resources included in this Form 10-K, as well as data verification procedures and a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, sociopolitical, marketing or other relevant factors, please review the Technical Report Summaries for each of the Company’s material properties which are included as exhibits to, and incorporated by reference into, this Report.

RISKS RELATED TO OUR INDUSTRY

Our results of operations, cash flows and operating costs are highly dependent upon the market prices of gold and silver, and, if mining and processing operations at Silvertip resume, zinc and lead, and of key input commodities used in our business, which are volatile and beyond our control.

Gold, silver, zinc and lead are actively traded commodities, and their prices are volatile. During the 12 months ended December 31, 2021, the high and low price for each commodity are set forth in the following table:

Metal	High Price for 2021	Date	Low Price for 2021	Date
Gold (per ounce)	\$1,943	January 4, 2021	\$1,684	March 30, 2021
Silver (per ounce)	\$29.59	February 1, 2021	\$21.53	September 30, 2021
Zinc (per pound)	\$1.74	October 15, 2021	\$1.15	February 2, 2021
Lead (per pound)	\$1.13	August 18, 2021	\$0.86	March 17, 2021

Gold, silver, zinc and lead prices are affected by many factors beyond the Company's control, including U.S. dollar strength or weakness, speculation, global currency values, global and regional demand and production, political and economic conditions and other factors. In addition, Exchange Traded Funds ("ETFs"), which have substantially facilitated the ability of large and small investors to buy and sell precious metals and base metals, have become significant holders of gold, silver, zinc and lead. Gold and silver prices are also affected by prevailing interest rates and returns on other asset classes, expectations regarding inflation and governmental monetary decisions regarding central bank holdings.

Because we derive a significant portion of our revenues from sales of these metals, our results of operations and cash flows will fluctuate as the prices of these metals change. A period of significant and sustained lower prices would materially and adversely affect our results of operations and cash flows. In response to lower metal price and/or higher treatment and refining charge environments, we may have to revise our operating plans, including reducing operating costs and capital expenditures, terminating or suspending mining operations at one or more of our properties and discontinuing certain exploration and development plans. These types of initiatives may not sufficiently offset reductions in revenues, and we may continue to incur losses associated with sustained lower metals prices.

Operating costs at our mines are also affected by the price of input commodities, such as fuel, electricity, labor, chemical reagents, explosives, steel and concrete. Prices for these input commodities are volatile and can fluctuate due to conditions that are difficult to predict, including global competition for resources, inflation, currency fluctuations, consumer or industrial demand and other factors. Continued volatility in the prices of commodities and other supplies we purchase could lead to higher costs, which would adversely affect results of operations and cash flows.

Volatility in metals prices may also impact the price of our outstanding securities.

Although our results of operations and cash flow will reflect fluctuations in the prices of the metals we produce, short term volatility in the prices of these metals due to speculation in the market may result in significant changes in the price of our securities which may not be reflective of our operating performance or financial results. For example, the price of silver increased 17% between January 27, 2021 and February 1, 2021, and then decreased by 8% on February 2, 2021. This swing in the price of silver was seemingly attributable to a coordinated effort by market participants to drive up the price of silver and did not reflect changes in the underlying fundamentals that typically drive changes in the price of silver, including supply and demand. The price of our common stock increased by 44% and decreased by 19% during the same periods. The trading volume for shares of our common stock also increased significantly during this period. This volatility in the price of our common stock did not, in our view, reflect any significant change in our business or results of operations during the same period.

The estimation of mineral reserves and mineral resources is imprecise and depends upon subjective factors. Estimated mineral reserves and mineral resources may not be realized in actual production. Our results of operations and financial position may be adversely affected by inaccurate estimates.

The mineral reserve and mineral resource figures presented in our public filings are estimates made by our technical personnel and independent mining consultants with whom we contract. Mineral reserve and mineral resource estimates are a function of geological and engineering analyses that require us to make assumptions about production costs, recoveries and gold, silver, zinc and lead market prices. Mineral reserve and mineral resource estimation is an imprecise and subjective process. The accuracy of such estimates is a function of the quality of available data and of engineering and geological interpretation, judgment and experience. Assumptions about gold, silver, zinc and lead market prices are subject to great uncertainty as those prices fluctuate widely. Declines in the market prices of gold, silver, zinc or lead may render mineral

reserves and mineral resources containing relatively lower grades of mineralization uneconomic to exploit, and we may be required to reduce mineral reserve and mineral resource estimates, discontinue development or mining at one or more of our properties or write down assets as impaired. Should we encounter mineralization or geologic formations at any of our mines or projects different from those predicted, we may adjust our mineral reserve and mineral resource estimates and alter our mining plans. Updates to our mining plans or new or updated technical or geological information may also impact anticipated metal recovery rates. Any of these adjustments may adversely affect actual operating performance, production, financial condition, results of operations and cash flows.

A significant delay or disruption in sales of concentrates or doré as a result of the unexpected disruption in services provided by smelters or refiners or other third parties could have a material adverse effect on our results of operations.

We rely on refiners and smelters to refine and process and, in some cases, purchase, the gold and silver doré and gold, silver, zinc and lead concentrate produced by our mines. Access to refiners and smelters on economical terms is critical to our ability to sell our products to buyers and generate revenues. We have existing agreements with refiners and smelters, some of which operate their refining or smelting facilities outside the United States. We believe we currently have contractual arrangements with a sufficient number of refiners and smelters so that the loss of any one refiner or smelter would not significantly or materially impact our operations or our ability to generate revenues. Nevertheless, services provided by a refiner or smelter may be disrupted by new or increased tariffs, duties or other cross-border trade barriers, shipping delays, the bankruptcy or insolvency of one or more refiners or smelters or the inability to agree on acceptable commercial or legal terms with a refiner or smelter. Such an event or events may disrupt an existing relationship with a refiner or smelter or result in the inability to create (or the necessity to terminate) a contractual relationship with a refiner or smelter, which may leave us with limited, uneconomical or no access to refining or smelting services for short or long periods of time. Epidemics, pandemics or natural disasters may also impact refiners, smelters or other third parties with whom we have contractual arrangements or have an indirect effect on our ability to obtain refining, smelting or other third-party services.

Any delay or loss of access to refiners or smelters may significantly impact our ability to sell doré and concentrate products and generate revenues. A default by a refiner or smelter on its contractual obligations to us or an insolvency event or bankruptcy filing by a refiner or smelter may result in the loss of all or part of our doré or concentrate in the possession of the refiner or smelter, and such a loss likely would not be insured by our insurance policies. We cannot ensure that alternative refiners or smelters would be available or offer comparable terms if the need for them were to arise or that it would not experience delays or disruptions in sales that would materially and adversely affect results of operations.

There are significant hazards associated with mining activities, some of which may not be fully covered by insurance.

The mining business is subject to risks and hazards, including environmental hazards, industrial accidents, the encountering of unusual or unexpected geological formations, cave-ins, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions or machine failure. These occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage, reduced production and delays in mining, asset write-downs, monetary losses and possible legal liability.

We maintain insurance policies that protect against property loss and business interruption in amounts that we believe are reasonable taking into account the nature of, and risks related to, our business and operations as well as the cost of policy premiums. Such insurance is, however, subject to certain exclusions, and there is no guarantee that we will receive insurance proceeds with respect to a particular event or loss. Insurance fully covering many environmental risks, including potential liability for pollution or other hazards as a result of disposal of waste products occurring from exploration and production, is not generally available. Any liabilities that we incur for these risks and hazards could be significant and could adversely affect results of operations, cash flows and financial condition.

RISKS RELATED TO OUR OPERATIONS

Our future growth will depend upon our ability to expand existing mines and develop and start-up new mines, either through exploration at existing properties or by acquisition of other mining companies or properties.

Because mines have limited lives based on proven and probable mineral reserves, our ability to achieve significant additional growth in revenues and cash flows will depend upon success in further developing and expanding existing properties and the opportunistic acquisition or development and start-up of new mining properties, such as the Silvertip development property, the Sterling/Crown project and the Lincoln Hill project and related assets.

While initial development of the Palmarejo, Rochester, and Kensington mines has been substantially completed, development work continues to expand these mines while leveraging existing infrastructure. Palmarejo completed open pit mining several years ago and evolved to be an underground-only operation, developing new underground mining operations. At Rochester, a crushing circuit using high pressure grinding roll (“HPGR”) technology was commissioned in 2019, and, in 2020, we obtained permitting for, and began construction of POA 11, which is a significant additional expansion, including the

construction of a new leach pad, a crushing facility equipped with two HPGR units and a prescreen, processing facilities and related infrastructure to support the extension of Rochester's mine life. At Kensington, we completed development and commenced commercial production from a new deposit in 2018 and are currently seeking to amend our operating permit to allow for an additional 10 years of mine life by providing for expanded tailings and waste rock storage, increased mill throughput, enhanced infrastructure and other benefits ("POA 1"). Our ability to timely complete these and future mine expansion and mine life extension projects is dependent on numerous factors, many of which are outside of our control, including, among others, availability of funding on acceptable terms, timing of receipt of permits and approvals from regulatory authorities, extreme weather events, obtaining materials and equipment and construction, engineering and other services at favorable prices and terms, and disputes with third-party providers of materials, equipment or services. The construction services related to POA 11 will be performed by contractors, which creates a risk of delays or additional costs to the project resulting from, among other factors: inability to negotiate contracts with favorable pricing and terms; delays in performance of the services; failure of a contractor to comply with applicable laws and regulations; termination of a contract by a contractor before completion of the services; failure by a contractor to obtain necessary equipment or materials; mismanagement by a contractor of its workforce; and insolvency or other financial difficulty encountered by a contractor which results in a delay in services or termination of a contract with the contractor. Expected project benefits are based on estimates of a variety of key factors, including mineral reserves and resources, grade, recovery rates, and operating costs among others. However, achieving results in line with those estimates is subject to risks and uncertainties such as variability in grade, recovery rates and cost inputs. In 2021, Rochester experienced lower than expected silver recovery rates from its HPGR-crushed ore, which negatively impacted production, costs and cash flow. We cannot provide assurance that we will be able to successfully expand or extend the lives of existing mining operations, and a completed project may not yield the anticipated operational or financial benefit, such as expected availability, throughput, metal recovery rates, concentrate quality, unit costs, operating margin and/or cash flows, any of which may have a material negative impact on returns on invested capital, operating costs or cash flows.

In addition, we acquired several mining properties in recent years, namely, the Sterling/Crown project, the Lincoln Hill project and related assets and the Silvertip development property. We cannot guarantee that we will be able to successfully develop and start-up new mining properties, restart mining and processing activities at the Silvertip development property or acquire additional mining properties on favorable economic terms or at all.

We regularly evaluate and engage in discussions or negotiations regarding acquisition opportunities. Any transactions that we contemplate or pursue would involve risks and uncertainties and would be subject to competition from other mining companies. There can be no assurance with respect to the timing, likelihood or business effect of any possible transaction.

Our operations may be further disrupted, and our financial results may be adversely affected by the COVID-19 pandemic.

COVID-19, which was declared a pandemic by the World Health Organization on March 11, 2020, poses a material risk to our business and operations. If a significant portion of our workforce becomes unable to work or travel to our operations due to illness or state or federal government restrictions (including travel restrictions and "shelter-in-place" and similar orders restricting certain activities that may be issued or extended by authorities), we may be forced to reduce or suspend operations at one or more of our mines, which could reduce production, limit exploration activities and development projects and impact liquidity and financial results. In addition, we have implemented several initiatives to protect the health and safety of our employees, contractors and communities during this pandemic, including COVID-19 testing, site access symptom checks, contact tracing technology and procuring additional disinfectant and sanitation products and personal protective equipment for our employees, among others, some of which have and may result in additional costs to us.

Illnesses or government restrictions, including the closure of national borders, related to COVID-19 also may disrupt the supply of raw goods, equipment, supplies and services upon which our operations rely. We also continue to monitor legislative initiatives in the U.S., Mexico and Canada related to COVID-19 to determine their potential impacts or benefits (if any) to our business.

Third parties with whom we conduct business, including the refiners and smelters that, process and, in some cases, purchase the gold and silver doré and gold, silver, zinc and lead concentrate produced by our mines, are also subject to these risks and may be required to reduce or suspend operations, which could impact our ability to conduct our operations, advance exploration, development and expansion projects, sell our products and generate revenues.

We may be subject to litigation if one or more employees or contractors contract COVID-19 at work or litigation initiated by stockholders who view decisions by the Board of Directors or management as inconsistent with duties to the Company under Delaware law or who may assert claims under federal securities laws. We understand that, as indicated by sharp increases in average premiums for director and officer insurance policies in recent months, insurers expect increased litigation relating to COVID-19.

The jurisdictions in which we operate have and may in the future continue to encounter financial difficulties resulting from one or both of lower tax revenue and new and increased costs related to COVID-19. As a result, national, state or local

governments may seek to raise existing taxes or introduce new taxes that affect our business, which may adversely affect our business and financial results. For example, in Nevada, where the Rochester mine, Sterling/Crown project and Lincoln Hill project are located, in response to a significant loss of tourism and gaming revenue during 2020, in June 2021 the Governor signed into law a new excise tax on gross proceeds derived from mining gold and silver.

To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this “Risk Factors” section as well as those contained in the 2020 10-K, such as those relating to our operations and indebtedness and financing. Because of the highly uncertain and dynamic nature of events relating to the COVID-19 pandemic, it is not currently possible to estimate the full impact of the pandemic on our business. However, these effects could have a material impact on our operations, and we will continue to monitor the COVID-19 situation closely.

We may be unable to successfully integrate and may not realize the expected benefits of recent or future acquisitions.

There can be no assurance that the anticipated benefits of recent acquisitions (including the Silvertip development property and the Sterling/Crown and Lincoln Hill projects) or any future acquisition, will be realized on the originally anticipated timeline or at all. The success and the ability to realize the anticipated benefits of any acquisition will depend upon our ability to effectively manage the integration, performance and operations of entities or properties we acquire. The process of managing acquired businesses or assets may involve unforeseen challenges and may require a disproportionate amount of our resources, which may divert focus and resources from other strategic opportunities and/or from operational matters during this process. As an example, the ramp up of the Silvertip development property, acquired in late 2017, was slower and less profitable than originally anticipated, due primarily to more significant mill availability and maintenance challenges than were anticipated at the time Silvertip was acquired.

In addition to the above, any acquisition would be accompanied by risks, including:

- a significant change in macroeconomic conditions, including commodity prices, treatment and refining charges or stock prices after we have committed to complete the transaction and established the purchase price or exchange ratio;
- additional debt incurred or issued to fund some or all of acquisition consideration (as was the case with Silvertip and Wharf), resulting in increased interest expense and other borrowing costs;
- issuance of equity securities as acquisition consideration (which occurred in the Sterling/Crown, Lincoln Hill and Silvertip project acquisitions), resulting in dilution of our existing stockholders;
- a material ore body may prove to be below our expectations;
- processing facilities may not operate as well as anticipated, and may require significant maintenance, downtime and capital investment, such as the mill at Silvertip;
- difficulties integrating and assimilating the operations and personnel of any acquired companies and supporting expanded operations, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization;
- difficulties or loss of social license to operate resulting from failure of efforts to establish positive relationships and/or agreements with local communities or local indigenous people; and
- the acquired business or assets may have significant liabilities, such as environmental liabilities, or significant capital expenditures that we failed to discover or have underestimated.

We cannot predict the impact of future acquisitions on the price of our common stock or assure that we will be able to obtain necessary acquisition or development financing on acceptable terms or at all. Unprofitable acquisitions, or additional liabilities, indebtedness or issuances of securities in connection with such acquisitions or any future mine development, may negatively affect our results of operations.

Significant investment risks and operational costs are associated with exploration and development activities. These risks and costs may result in lower economic returns and may adversely affect our business.

Our ability to sustain or increase current production levels depends in part on successful exploration and development of new ore bodies and expansion of existing mining operations. Substantial expenditures are required to establish ore reserves, to extract metals from ores and, in the case of new properties, to construct mining and processing facilities.

Our plans include several significant projects to construct or upgrade mining and processing facilities at our existing mining operations, including the POA 11 expansion project at Rochester and the POA 1 planned mine life extension at Kensington, and future plans to develop the Sterling/Crown and Lincoln Hill projects. These projects can take up to several

months or years to complete, are complex and require significant capital expenditures. These projects are subject to significant risks described in this Item, any of which may have a material negative impact on returns on invested capital, operating costs or cash flows.

Mineral exploration involves many risks and is frequently unproductive. Even if mineral deposits are found, those deposits may be insufficient in quantity and quality to return a profit from production, or it may take a number of years until production is possible, during which time the economic viability of the project may change. Few properties that are explored are ultimately developed into producing mines. The commercial viability of a mineral deposit, once developed, depends on a number of factors, including: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; government regulations including taxes, royalties and land tenure; land use; importing and exporting of minerals; environmental protection; mineral prices; and issuance and maintenance of necessary permits. Factors that affect adequacy of infrastructure include: reliability of roads, bridges, power sources and water supply; unusual or infrequent weather phenomena; sabotage; and government or other interference in the maintenance or provision of such infrastructure. All of these factors are highly cyclical. The exact effect of these factors cannot be accurately predicted, but the combination may result in not receiving an adequate return on invested capital.

In addition, exploration projects, such as the Sterling/Crown and Lincoln Hill projects may have no operating history upon which to base estimates of future operating costs and capital requirements. Exploration project items such as estimates of reserves, metal recoveries and cash operating costs are to a large extent based upon the interpretation of geologic data, obtained from a limited number of drill holes and other sampling techniques, and feasibility studies. Estimates of operating costs are then derived based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates of metals from the ore, comparable facility and equipment costs, anticipated climate conditions and other factors. As a result, actual operating costs and economic returns of any and all exploration projects may materially differ from the costs and returns estimated, and accordingly, our financial condition, results of operations and cash flows may be negatively affected.

We may be required to write down certain long-lived assets, due to metal prices, operational challenges or other factors. Such write-downs may adversely affect our results of operations and financial condition.

We review our long-lived assets for recoverability pursuant to the Financial Accounting Standard Board's Accounting Standards Codification Section 360. Under that standard, we review the recoverability of our long-lived assets, such as our mining properties, upon a triggering event. Such review involves estimating the future undiscounted cash flows expected to result from the use and eventual disposition of the asset. Impairment, measured by comparing an asset's carrying value to its fair value, must be recognized when the carrying value of the asset exceeds these cash flows. We conduct a review of the financial performance of our mines in connection with the preparation of our financial statements for each reported period and determine whether any triggering events are indicated.

For example, during the fourth quarter of 2019, we performed a comprehensive analysis of the Silvertip property and determined that indicators of impairment existed, and we ultimately concluded that the carrying value of the long-lived assets for the Silvertip property was impaired, and a non-cash impairment charge of \$250.8 million was recorded during the fourth quarter of 2019.

If there are further significant and sustained declines in relevant metal prices, or if we fail to control production and operating costs or realize the mineable ore reserves at its mining properties, we may terminate or suspend mining operations at one or more of its properties. These events could require a further write-down of the carrying value of our assets. Any such actions would adversely affect our results of operations and financial condition.

We may record other types of charges in the future if we sell a property or asset for a price less than its carrying value or have to increase reclamation liabilities in connection with the closure and reclamation of a property. Any additional write-downs of mining properties or other assets could adversely affect our results of operations and financial condition.

Coeur is an international company and is exposed to political and social risks associated with its foreign operations.

A significant portion of our revenues are generated by operations outside the United States. Exploration, development, production and closure activities in many countries are potentially subject to heightened political and social risks that are beyond our control and could result in increased costs, capacity constraints and potential disruptions to our business. These risks include the possible unilateral cancellation or forced renegotiation of contracts in which we, directly or indirectly, may have an interest, unfavorable changes in foreign laws and regulations, royalty and tax increases (including taxes associated with the import or export of goods), risks associated with the value-added tax ("VAT") and income tax refund recovery and collection process, erection of trade barriers, including tariffs and duties, claims by governmental entities or indigenous communities, expropriation or nationalization of property and other risks arising out of foreign sovereignty over areas in which our operations are conducted. As an example, as disclosed in Note 20 -- Commitments and Contingencies to the Consolidated

Financial Statements, we are currently engaged in efforts to recover VAT paid to the Mexican government that is owed to Coeur associated with Coeur Mexicana's prior royalty agreement, including through ongoing litigation and potential international arbitration. While the Company believes that it remains legally entitled to be refunded the full amount of the VAT receivable and intends to rigorously continue its VAT recovery efforts, based on the continued failure to recover the VAT receivable and recent unfavorable Mexican court decisions, the Company determined to write down the carrying value of the VAT receivable of \$26.0 million at September 2021. The right to import and export gold, silver, zinc and lead may depend on obtaining certain licenses and quotas, which could be delayed or denied at the discretion of the relevant regulatory authorities, or could become subject to new taxes, tariffs or duties imposed by U.S. or foreign jurisdictions, which could have a material adverse effect on our business, financial condition, or future prospects. In addition, our rights under local law may be less secure in countries where judicial systems are susceptible to manipulation and intimidation by government agencies, non-governmental organizations or civic groups.

Any of these developments could require us to curtail or terminate operations at our mines, incur significant costs to renegotiate contracts, meet newly-imposed environmental or other standards, pay greater royalties or higher prices for labor or services and recognize higher taxes, or experience significant delays or obstacles in the recovery of VAT or income tax refunds owed, which could materially and adversely affect financial condition, results of operations and cash flows.

Our operations outside the United States also expose us to economic and operational risks.

Our operations outside the United States also expose us to economic and operational risks. Local economic conditions, as well as epidemics, pandemics or natural disasters, can cause shortages of skilled workers and supplies, increase costs and adversely affect the security of operations. In addition, higher incidences of criminal activity and violence in the area of some of our foreign operations, including drug cartel-related violence in Mexico, could adversely affect our ability to operate in an optimal fashion and may impose greater risks of theft and greater risks as to personnel and property security. These conditions could lead to lower productivity and higher costs, which would adversely affect results of operations and cash flows.

In addition, acts of civil disobedience are not uncommon in areas in Mexico where our operations or projects are located. In recent years, many mining companies have been the targets of actions to restrict their legally-entitled access to mining concessions or property. Such acts of civil disobedience often occur with no warning and can result in significant direct and indirect costs. We cannot provide assurance that there will be no disruptions to site access in the future, which could adversely affect our business.

We sell silver and gold doré, gold concentrate, and silver, zinc and lead concentrates in U.S. dollars, but we conduct operations outside the United States in local currency. Currency exchange movements could also adversely affect our results of operations.

Our success depends on developing and maintaining relationships with local communities and other stakeholders.

Our ongoing and future success depends on developing and maintaining productive relationships with the communities surrounding our operations, including indigenous peoples who may have rights or may assert rights to certain of our properties, and other stakeholders in our operating locations. We believe our operations can provide valuable benefits to surrounding communities, in terms of direct employment, training and skills development and other benefits associated with ongoing payment of taxes. In addition, we seek to maintain our partnerships and relationships with local communities, including indigenous peoples, and stakeholders in a variety of ways, including in-kind contributions, volunteer time, sponsorships and donations. Notwithstanding our ongoing efforts, local communities and stakeholders can become dissatisfied with our activities or the level of benefits provided, which may result in legal or administrative proceedings, civil unrest, protests, direct action or campaigns against us or our operations. Any such occurrences could materially and adversely affect our financial condition, results of operations and cash flows.

Our mining assets are subject to geotechnical and hydrological risks, and a related incident could materially and adversely impact our production, profitability and financial condition and the value of our common stock.

Our mining assets are subject to geotechnical and hydrological risks which could impact the structural integrity of our mines, stockpiles, leach pads and tailings storage facilities. No assurances can be given that unanticipated adverse geotechnical and hydrological conditions, such as landslides, pit wall failures or tailings dam instability will not occur in the future or that such events will be detected in advance. Geotechnical and hydrological instabilities can be difficult to predict and are often affected by risks and hazards outside of our control, such as severe weather and considerable rainfall, which may lead to periodic floods, mudslides, wall instability and seismic activity, which may result in slippage of material.

Waste rock in the form of tailings generated as a by-product of processed ore is produced at the Kensington and Palmarejo Mines. We place tailings into engineered containments, underground as structural backfill, and as a dry stack material. In response to several recent tailings dam failures unrelated to our operations that have involved loss of life and resulted in severe property and environmental ecosystem damage, we completed a comprehensive review of our tailings dams

and operational practices to characterize our risk profile. We concluded that our tailings dams represent a low exposure risk profile for several reasons, including that our tailings dams were constructed using construction methods recognized in the industry as the most stable tailings dam design using high strength and chemically stable rock in construction. Our dams are continuously monitored and inspected by internal resources as well as third-party industry qualified experts. The significant dam failure events that have occurred in recent years may lead to regulatory governance changes stemming from updated laws, regulation or guidance, which could result in increased operational and compliance costs if we need to make changes to existing facilities. The failure of a tailings dam or tailings storage facility at one of our mine sites could result in severe, and in some cases catastrophic, property and environmental damage and loss of life. Geotechnical or hydrological failures could result in limited or restricted access to mine sites, suspension of operations, government investigations, lawsuits filed by parties who suffer injuries or property damage from such events, increased monitoring costs, remediation costs, loss of mineral reserves and resources and other impacts, which could have a material adverse effect on our results of operations and financial position as well as the value of our common stock.

Our estimates of future production, costs, expenditures and financial results are imprecise, depend upon subjective factors, may not be realized in actual production and such estimates speak only as of their respective dates.

We have in the past, and may in the future, provide estimates and projections of our future production, costs, expenditures and financial results. Any such information is forward-looking. Neither our independent registered public accounting firm nor any other independent expert or outside party compiles or examines these forward-looking statements and, accordingly, do not express any opinion or any other form of assurance on these estimates and projections. Estimates and projections are made by our management and technical personnel and are qualified by, and subject to the assumptions contained or referred in the filing, release or presentation in which they are made, including assumptions about the availability, accessibility, sufficiency and quality of mineralization, recovery rates, our costs of production, the market prices of gold, silver, zinc and lead, our ability to sustain and increase production levels, the ability to produce and sell marketable concentrates and doré and related treatment and refining charges, the sufficiency of our infrastructure, the performance of our personnel and equipment, our ability to maintain and obtain mining interests and permits, the state of government and community relations, and our compliance with existing and future laws and regulations. We sometimes state possible outcomes as high and low ranges which are intended to provide a sensitivity analysis as variables are changed but are not intended to represent that actual results could not fall outside of the suggested ranges. Actual results and experience may differ materially from these assumptions. Any production, cost, expenditure or financial results estimates speak only as of the date on which they are made, and we disclaim any intent or obligation to update such estimates, whether as a result of new information, future events or otherwise. Accordingly, these forward-looking statements should be considered in the context in which they are made, and undue reliance should not be placed on them.

Our use of derivative contracts to protect against market price volatility exposes us to risk of opportunity loss, mark-to-market fair value adjustments, potential cash collateral calls and exposure to counterparty credit risk.

From time-to-time, we have in the past and in the future may enter into price risk management contracts to protect against fluctuations in the price of gold, silver, zinc and lead, foreign currency rates and changes in the prices of fuel and other input costs. These contracts could include forward sales or purchase contracts, futures contracts, purchased or sold put and call options and other derivative instruments. In 2019, 2020 and 2021, we entered into price risk management contracts on a total of 483,700 ounces of expected gold production for 2020, 2021 and 2022 after a significant increase in gold prices during 2019 and 2020. We determined to implement these contracts to provide for a minimum level of revenue from the sales of the covered gold ounces in order to mitigate the risk of not being able to fund all or a portion of the costs of several significant projects at existing operations such as POA 11. As of December 31, 2021, contracts with respect to 132,000 ounces of gold were outstanding. See Note 16 — Derivative Financial Instruments in the notes to the Consolidated Financial Statements.

The use of derivative instruments can expose us to risk of an opportunity loss and may also result in significant mark-to-market fair value adjustments, which may require us to post cash or other collateral or have a material adverse impact on reported financial results. Our exposure may be particularly acute for our derivative instruments accounted for as cash flow hedges, because those contracts are cash net settled on a monthly basis. The ceiling on the gold ounces covered by the price risk management contracts described above, representing the highest price we could realize for those ounces under outstanding contracts, averages approximately \$2,038 per ounce for 2022 production. The price ceiling may be lower than actual spot gold prices at the time of sale under those contracts. On February 14, 2022, the closing price of gold was \$1,866 per ounce. We are exposed to credit risk with contract counterparties, including, but not limited to, sales contracts and derivative contracts. In the event of nonperformance in connection with a contract, we could be exposed to a loss of value for that contract.

We are dependent upon information technology systems, which are subject to cybersecurity incidents, disruption, damage, failure and other risks associated with implementation and integration.

Our information technology systems used in our operations are subject to disruption, damage or failure from a variety of sources, including, without limitation, computer viruses, security breaches, cyberattacks, natural disasters and defects in

design. Cybersecurity incidents, in particular, are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data or machines and equipment, and other electronic security breaches that could lead to disruptions in systems, unauthorized release of confidential or otherwise protected information, the corruption of data or the disabling, misuse or malfunction of machines and equipment. Various measures have been implemented to manage our risks related to information technology systems and network disruptions. However, given the unpredictability of the timing, nature and scope of information or operational technology disruptions, we could potentially be subject to production downtimes, operational delays, operating accidents, the compromising of confidential or otherwise protected information, destruction or corruption of data, security breaches, other manipulation or improper use of our systems and networks or financial losses from remedial actions, any of which could have a material adverse effect on cash flows, financial condition or results of operations.

We could also be adversely affected by system or network disruptions if new or upgraded information technology systems are defective, not installed properly or not properly integrated into operations. Various measures have been implemented to manage the risks related to the system implementation and modification, but system modification failures could have a material adverse effect on our business, financial position and results of operations.

Our business depends on good relations with, and the retention and hiring of, employees.

We may experience labor disputes, work stoppages or other disruptions in production that could adversely affect our business and results of operations. Labor disruptions may be used to advocate labor, political or social goals, particularly at non-U.S. mines. For example, labor disruptions may occur in sympathy with strikes or labor unrest in other sectors of local economies. We cannot assure that work stoppages, union organizing activities or other disruptions will not occur in the future. Any such work stoppage or disruption could expose us to significant costs and have a material adverse effect on our business, results of operations or financial condition.

We compete with other mining companies to attract and retain key executives, skilled labor, contractors and other employees. We may be unable to continue to attract and retain skilled and experienced employees, which could have an adverse effect on our competitive position or adversely impact our results of operations or financial condition.

Continuation of our mining operations is dependent on the availability of sufficient and affordable water supplies.

Our mining operations require significant quantities of water for mining, ore processing and related support facilities. In particular, our properties in Mexico and Nevada are in areas where water is scarce and competition among users for continuing access to water is significant. Continuous production and mine development is dependent on our ability to acquire and maintain water rights and claims and to defeat claims adverse to current water uses in legal proceedings. Although each of our operating mines currently has sufficient water rights and claims to cover its operational demands, we cannot predict the potential outcome of pending or future legal proceedings relating to enforcement of water rights, claims and uses, or potential pressure from other users of water, government agencies and officials, and/or non-governmental organizations to limit the amount of water made available to or used for mining activities, regardless of legally valid water rights. Water shortages may also result from weather or environmental and climate impacts outside of our control. Shortages in water supply could result in production and processing interruptions. In addition, the scarcity of water in certain regions could result in increased costs to obtain sufficient quantities of water to conduct our operations. The loss of some or all water rights, ongoing litigation to enforce existing water rights, ongoing shortages of water to which we have rights and/or significantly higher costs to obtain sufficient quantities of water could result in our inability to maintain production at current or expected levels, require us to curtail or shut down mining operations and could prevent us from pursuing expansion or development opportunities, which could adversely affect our results of operations and financial condition. Laws and regulations may be introduced in some jurisdictions in which we operate which could also limit access to sufficient water resources, adversely affecting our existing operations or our expansion or development plans.

We may not be able to recognize the benefits of deferred tax assets.

We have accrued deferred tax assets in various jurisdictions from past operating losses, however, we may not be able to utilize part or all of these assets in the future. We recognize the expected future tax benefit from these assets only if it is considered more likely than not that the tax benefit will be realized. Otherwise, a valuation allowance is applied against deferred tax assets that are not more likely than not to be utilized. Assessing the recoverability of deferred tax assets requires management to make significant estimates related to expectations of future taxable income, including application of existing tax laws in each jurisdiction, assumptions about future metals prices, the macroeconomic environment and results of our operations. To the extent that future cash flows and taxable income differ significantly from estimates, our ability to realize deferred tax assets could be impacted. Additionally, future changes in tax laws could limit our ability to obtain the future benefits represented by our deferred tax assets and annual limitations may impact the timeframe over which the net operating loss carryforwards can be used, potentially impacting cash tax liabilities in a future period.

RISKS RELATED TO INDEBTEDNESS AND FINANCING

Our future operating performance may not generate cash flows sufficient to meet debt payment obligations.

As of December 31, 2021, we had approximately \$487.5 million of outstanding indebtedness. Our ability to make scheduled debt payments on outstanding indebtedness will depend on future results of operations and cash flows. Our results of operations and cash flows, in part, are subject to economic factors beyond our control, including the market prices of gold, silver, zinc and lead, among other factors described in this Item. We may not be able to generate enough cash flow to meet obligations and commitments under outstanding debt instruments.

If our cash flows from operations are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures, dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness. We cannot predict whether we would be able to refinance debt, issue equity or debt securities or dispose of assets to raise funds on a timely basis or on satisfactory terms. In a rising interest rate environment, the costs of borrowing additional funds or refinancing outstanding indebtedness would also be expected to increase. The agreements governing our outstanding indebtedness restrict our ability to dispose of assets and use the proceeds from those dispositions and may also restrict our ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due.

The terms of our debt impose restrictions on our operations.

The agreements governing our outstanding indebtedness include a number of significant negative covenants. These covenants, among other things:

- limit our ability to obtain additional financing, repurchase outstanding equity or issue debt securities;
- require us to meet certain financial covenants consisting of a consolidated net leverage ratio and a consolidated interest coverage ratio;
- require a portion of our cash flows to be dedicated to debt service payments instead of other purposes, which reduces the amount of cash flows available for working capital, capital expenditures, acquisitions and other general corporate purposes;
- limit our ability to sell, transfer or otherwise dispose of assets, enter into transactions with and invest capital in affiliates, enter into agreements restricting our subsidiaries' ability to pay dividends, consolidate, amalgamate, merge or sell all or substantially all of our assets;
- increase our vulnerability to general adverse economic and industry conditions;
- limit our flexibility in planning for and reacting to changes in the industry in which we compete; and
- place us at a disadvantage compared to other, less leveraged competitors.

A breach of any of these covenants could result in an event of default under the applicable agreement governing our outstanding indebtedness that, if not cured or waived, could cause all amounts outstanding with respect to the debt to be due and payable immediately. Acceleration of any debt could result in cross-defaults under our other debt instruments. Our inability to meet any of these covenants may also result in a lender requiring us to agree to additional restrictive covenants which may, among other things, limit our ability to fund our existing operations or incur additional indebtedness. Our assets and cash flow may be insufficient to repay borrowings fully under all of our outstanding debt instruments if any of our debt instruments are accelerated upon an event of default, which could force the Company into bankruptcy or liquidation.

Any downgrade in the credit ratings assigned to us or our debt securities could increase future borrowing costs, adversely affect the availability of new financing and may result in increased collateral requirements under our existing surety bond portfolio.

There can be no assurance that any rating currently assigned by Standard & Poor's Rating Services or Moody's Investors Service to us or our debt securities will remain unchanged for any given period of time or that a rating will not be lowered if, in that rating agency's judgment, future circumstances relating to the basis of the rating so warrant. If we are unable to maintain our outstanding debt and financial ratios at levels acceptable to the credit rating agencies, or should our business prospects or financial results deteriorate, including as a result of declines in gold and silver prices or other factors beyond our control, our ratings could be downgraded by the rating agencies. A downgrade by the rating agencies could adversely affect the

value of our outstanding debt securities, our existing debt, and our ability to obtain new financing on favorable terms, if at all, increase borrowing costs, and may result in increased collateral requirements under our existing surety bond portfolio, which in turn may adversely affect our results of operations and financial position.

RISKS RELATED TO APPLICABLE LAWS AND REGULATIONS

We are subject to significant governmental regulations, including the U.S. Mine Safety and Health Act, the Health, Safety and Reclamation Code for Mines under the British Columbia Mines Act and Relevant Sections of the Mexican Official Regulations, and related costs and delays associated with compliance may negatively affect our business.

Mining activities are subject to extensive federal, state, local and foreign laws and regulations governing environmental protection, natural resources, prospecting, development, production, post-closure reclamation, taxes, labor standards and occupational health and safety laws and regulations, including mine safety, toxic substances and other matters. The costs associated with compliance with such laws and regulations are substantial. Changes in existing laws, possible future laws and regulations, or more restrictive interpretations of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspensions of operations and delays in the development of new properties.

U.S. surface and underground mines like the Kensington, Rochester and Wharf mines and Sterling/Crown project are frequently inspected by the U.S. Mine Safety and Health Administration (“MSHA”), which inspections often lead to notices of violation. Recently, MSHA has been conducting more frequent and more comprehensive inspections of mining operations in general. Similar inspections are conducted in British Columbia, Canada, at the Silvertip development property and in Mexico at the Palmarejo complex by the British Columbia Ministry of Energy, Mines and Petroleum Resources and the Mexican Secretaria del Trabajo y Prevision Social (Secretary of Labor and Social Safety), respectively.

Failure to comply with applicable laws, regulations and permitting requirements may result in temporary or extended shutdowns, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, which may require corrective measures including the payment of fines or penalties, capital expenditures, installation of additional equipment or remedial actions, any of which could have a material, adverse effect on our business and results of operations.

Compliance with environmental regulations and litigation based on environmental regulations could require significant expenditures.

Environmental regulations mandate, among other things, the maintenance of air and water quality standards, land development and land reclamation, and set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner that may require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for mining companies and their officers, directors and employees. We may incur environmental costs that could have a material adverse effect on financial condition and results of operations. Any failure to remedy an environmental problem could require us to suspend operations or enter into interim compliance measures pending completion of the required remedy. The environmental standards that ultimately may be imposed at a mine site affect the cost of remediation and could exceed the financial accruals that we have made for such remediation. The potential exposure may be significant and could have a material adverse effect on our financial condition and results of operations.

Moreover, governmental authorities and private parties may bring lawsuits based upon damage to property and injury to persons resulting from the environmental, health and safety impacts of prior and current operations, including operations conducted by other mining companies many years ago at sites located on properties that we currently or formerly owned. These lawsuits could lead to the imposition of substantial fines, remediation costs, penalties and other civil and criminal sanctions. Substantial costs and liabilities, including for restoring the environment after the closure of mines, are inherent in our operations. We cannot assure that any such law, regulation, enforcement or private claim would not have a material adverse effect on our financial condition, results of operations or cash flows.

Some of the mining waste from our U.S. mines currently are exempt to a limited extent from the extensive set of EPA regulations governing hazardous waste under the Resource Conservation and Recovery Act (“RCRA”). If the EPA were to repeal this exemption, and designate these mining wastes as hazardous under RCRA, we would be required to expend additional amounts on the handling of such wastes and to make significant expenditures to construct hazardous waste storage or disposal facilities. Under the Mercury Export Ban Act of 2008 (“MEBA”), incidental elemental mercury generated at our Rochester mine as part of the processing of ore may not be exported outside of the United States and is required to be stored in a storage facility designated by the U.S. Department of Energy (“DOE”). Near the end of 2019, the DOE designated a facility and issued a long-term management and storage fee rule; however, the facility designation process and fee was subjected to legal challenges by us and other third parties. Following legal challenges by Coeur and others, the DOE agreed to vacate the 2019 rule and commence a new rule making process in 2021. The future rule could result in material cost being incurred to ship

and store Coeur Rochester's mercury. In addition, if any of these wastes causes contamination in or damage to the environment at a U.S. mining facility, that facility could be designated as a "Superfund" site under the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"). Under CERCLA, any present owner or operator of a Superfund site or the owner or operator at the time of contamination may be held jointly and severally liable regardless of fault and may be forced to undertake extensive remedial cleanup action or to pay for the cleanup efforts. The owner or operator also may be liable to federal, state and tribal/indigenous governmental entities for the cost of damages to natural resources, which could be substantial. Additional regulations or requirements also are imposed on our tailings and waste disposal areas in Alaska under the federal Clean Water Act ("CWA"), in Nevada under the Nevada Water Pollution Control Law which implements the CWA, in South Dakota under the South Dakota Water Pollution Control Act and the Administrative Rules of the State of South Dakota, in British Columbia (Canada) under the Health, Safety and Reclamation Code for Mines in British Columbia, the British Columbia Environmental Management Act and the Canadian Metal and Diamond Mining Effluent Regulations, and in Mexico under the General Law of Ecological Balance and Protection of the Environment (the "GLEBPE") and the regulations under the GLEBPE related to environmental protection in impact assessment matters. In addition, proposed CERCLA regulations requiring mining companies to obtain supplemental financial assurance could, if adopted, have a material adverse effect on results of operations and cash flows.

Airborne emissions are subject to controls under air pollution statutes implementing the Clean Air Act in Nevada, Alaska and South Dakota, and are regulated under the Environmental Management Act in British Columbia (Canada) and the GLEBPE and the regulations under GLEBPE related to prevention and control of the pollution of the atmosphere in Mexico. In addition, there are numerous legislative and regulatory initiatives related to climate change, reductions in greenhouse gas emissions, or energy policy and adoption of these initiatives through legislative actions or administrative policy could have a material adverse effect on results of operations and cash flows.

In addition, U.S. environmental conservation efforts could result in the withdrawal of certain federal lands from mineral entry under the Mining Law, which could have the effect of restricting our current or future planned activities involving our unpatented mining claims on the affected public lands.

We are required to obtain and renew governmental permits in order to conduct operations, a process which is often costly and time-consuming. Our ability to obtain necessary government permits to expand operations or begin new operations may be materially affected by third-party activists.

In the normal course of our business, we are required to obtain and renew governmental permits for exploration, operations and expansion of existing operations and for the development of new projects, such as the permits recently obtained for POA 11 at Rochester and the permitting effort currently underway for POA 1 at Kensington. Obtaining and renewing governmental permits is a complex and time-consuming process. The timeliness and success of permitting efforts are contingent upon many variables not within our control, including the interpretation of permit approval requirements administered by the applicable permitting authority. We may not be able to obtain or renew permits that are necessary to our operations or the cost and time required to obtain or renew permits may exceed our expectations. Any unexpected delays or costs associated with the permitting process could delay the development or impede the operation of a mine, which in turn could materially adversely affect our revenues and future growth. In addition, key permits and approvals may be revoked or suspended or may be changed in a manner that adversely affects our operations.

Private parties such as environmental activists frequently attempt to intervene in the permitting process and to persuade regulators to deny necessary permits or seek to overturn permits that have been issued. Obtaining the necessary governmental permits is a complex and time-consuming process involving numerous jurisdictions and often involving public hearings and costly undertakings. These third-party actions can materially increase the costs and cause delays in the permitting process and could cause us to not proceed with the development or expansion of a mine. In addition, our ability to successfully obtain key permits and approvals to explore for, develop, operate and expand mines and to conduct our operations will likely depend on our ability to develop, operate, expand and close mines in a manner that is consistent with the creation of social and economic benefits in the surrounding communities, which may or may not be required by law. Our ability to obtain permits and approvals and to successfully operate in particular communities may be adversely impacted by real or perceived detrimental events associated with our activities or those of other mining companies affecting the environment, human health and safety of communities in which we operate.

If future permitting applications or amendments are not approved on a timely basis or at all, or if the permitting process is delayed for any reason, including to address public comments, our plans for continued operations and future growth could be materially adversely affected, which could have a material adverse effect on our financial condition and results of operations.

Our business is subject to anti-bribery laws, a breach or violation of which could lead to civil and criminal fines and penalties, loss of licenses or permits and reputational harm.

We operate in certain jurisdictions that have experienced governmental and private sector corruption. The U.S. Foreign Corrupt Practices Act, as well as Canadian and Mexican anti-bribery laws generally prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business or other commercial advantage. Violations of these laws, or allegations of such violations, could lead to civil and criminal fines and penalties, litigation, and loss of operating licenses or permits, and may damage our reputation, which could have a material adverse effect on our business, financial position and results of operations. Our Code of Business Conduct and Ethics and other corporate policies mandate compliance with these anti-bribery laws; however, there can be no assurance that our internal control policies and procedures always will protect us from recklessness, fraudulent behavior, dishonesty or other inappropriate acts or violations of laws committed by our affiliates, employees or agents.

We are subject to litigation and may be subject to additional litigation in the future.

We are currently, and may in the future become, subject to other litigation, arbitration or proceedings with other parties. If decided adversely to us, these legal proceedings, or others that could be brought against us in the future, could have a material adverse effect on our financial position or prospects. In the event of a dispute arising at our foreign operations, we may be subject to the exclusive jurisdiction of foreign courts or arbitral panels or may not be successful in subjecting foreign persons to the jurisdiction of courts or arbitral panels in the United States. Our inability to enforce our rights and the enforcement of rights on a prejudicial basis by foreign courts or arbitral panels could have an adverse effect on our results of operations and financial position.

Disputes regarding our mining claims, concessions or surface rights to land in the vicinity of our mining projects could adversely impact operations.

The validity of mining or exploration claims, concessions or rights, which constitute most of our property holdings, is often uncertain and may be contested. We have used commercially reasonable efforts, in accordance with industry standards, to investigate our title or claims to our various properties, however, no assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining claims, concessions or rights or that such exploration and mining claims, concessions or rights will not be challenged by third parties. Although we have attempted to acquire satisfactory title to undeveloped properties, in accordance with mining industry practice we do not generally obtain title opinions until a decision is made to develop a property. As a result, some titles, particularly titles to undeveloped properties may be defective. Defective title to any of our exploration and mining claims, concessions or rights could result in litigation, insurance claims and potential losses affecting our business as a whole. There may be challenges to the title of any of the claims comprising our projects that, if successful, could impair development and operations. A defect could result in us losing all or a portion of our right, title, estate and interest in and to the properties to which the title defect relates.

In Mexico, while mineral rights are administered by the federal government through federally issued mining concessions, federally recognized agrarian communities called *ejidos* control surface or surface access rights to the land. An *ejido* may sell or lease lands directly to a private entity. While we have agreements or are in the process of negotiating agreements with the *ejidos* that impact all of our projects in Mexico, some of these agreements may be subject to renegotiation or legal challenges.

The Company's effective tax rate could be volatile and materially change as a result of changes in tax laws, mix of earnings and other factors.

We are subject to tax laws in the United States and numerous foreign jurisdictions. U.S. President Biden's administration (the "Administration") has called for changes to fiscal and tax policies, which may include comprehensive tax reform.

The Administration has previously proposed an increase in the U.S. corporate income tax rate from 21% to 28%, doubling the rate of tax on certain earnings of foreign subsidiaries, a 15% minimum tax on worldwide book income, and other various tax law changes. If any or all of these (or similar) proposals are enacted into law, in whole or in part, they could have a negative impact on the Company's effective tax rate.

Currently, the Company incurs losses in certain countries where it does not receive a financial statement benefit, and the Company operates in countries which have different statutory rates. Consequently, changes in the mix and source of earnings between countries could have a material impact on the Company's overall effective tax rate.

In addition, new tax legislation in certain jurisdictions where we operate could negatively affect us. For example, in Nevada, where the Rochester mine, Sterling/Crown project and Lincoln Hill project are located, in response to a significant loss of tourism and gaming revenue during 2020, in June 2021 the Governor signed into law a new excise tax on gross proceeds

derived from mining gold and silver. In addition, there have been recent proposals by elected officials in Mexico for even more significant increases in mining taxes, although it is unclear whether those proposals will result in legislation. It is difficult to predict whether proposed changes to tax laws in the jurisdictions where we operate will be passed and if passed, the impact of those changes on the Company. Any additional taxes imposed on us could adversely affect our financial condition.

RISKS RELATED TO OUR COMMON STOCK

We have the ability to issue additional equity securities, including in connection with an acquisition of other companies, which would lead to dilution of our issued and outstanding common stock and may materially and adversely affect the price of our common stock.

The issuance of additional equity securities or securities convertible into equity securities, whether to acquire new companies or businesses or for other strategic benefits, would result in dilution of our existing stockholders' equity ownership. We are authorized to issue, without stockholder approval, 10.0 million shares of preferred stock in one or more series, to establish the number of shares to be included in each series and to fix the designation, powers, preferences and relative participating, optional, conversion and other special rights of the shares of each series as well as the qualification, limitations or restrictions on each series. Any series of preferred stock could contain dividend rights, conversion rights, voting rights, terms of redemption, redemption prices, liquidation preferences or other rights superior to the rights of holders of our common stock. If we issue additional equity securities, the price of our common stock may be materially and adversely affected.

Holders of our common stock may not receive dividends.

We have not historically declared cash dividends on our common stock. Holders of our common stock are entitled to receive only such dividends as our Board of Directors may declare out of funds legally available for such payments. We are incorporated in Delaware and governed by the Delaware General Corporation Law. Delaware law allows a corporation to pay dividends only out of surplus, as determined under Delaware law or, if there is no surplus, out of net profits for the fiscal year in which the dividend was declared and for the preceding fiscal year. Under Delaware law, however, we cannot pay dividends out of net profits if, after we pay the dividend, our capital would be less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets. Our ability to pay dividends will be subject to our future earnings, capital requirements and financial condition, as well as our compliance with covenants related to existing or future indebtedness and would only be declared in the discretion of our Board of Directors.

Item 1B. *Unresolved Staff Comments*

None.



MINING OPERATIONS

The following description of the Company's mining operations is qualified in its entirety by reference to the Technical Report Summary for each of the operations included as exhibits to this Report and incorporated by reference into this Item 2. Operating statistics for mining operations are presented in the section entitled "Operating Statistics" below.

Mexico — Palmarejo

The Palmarejo complex operated by our wholly-owned subsidiary, Coeur Mexicana, S.A. de C.V. ("Coeur Mexicana") consists of (1) the Palmarejo processing facility; (2) the Guadalupe underground mine, located about eight kilometers southeast of the Palmarejo mine; (3) the Independencia underground mine, located approximately 800 meters northeast of the Guadalupe underground mine, (4) the La Nación underground mine, located adjacent to the Independencia underground mine; and (5) other nearby deposits and exploration targets. Access to the property is provided by air, rail, and all-weather paved and gravel roads from the state capitol of Chihuahua.

Stage:	Production
Location:	State of Chihuahua, Northern Mexico
Mine Type:	Underground
Metals/Mineralization:	Silver and Gold, classified as epithermal deposits and are hosted in multiple veins, breccias, and fractures
Product:	Doré
Ownership:	100%
Land Position:	67,279 net acres
Mineral Tenure:	71 wholly-owned mining concessions

Key Permit Conditions:	Authorizations are in place that regulate typical life of mine functions, including production facilities and utilities, mining operations, tailings and waste rock storage, exploration, surface disturbance, land use, vegetation and change in soil use, air emissions, water use, and reclamation. Major authorizations were obtained through the completion of several MIAs (Manifestación de Impacto Ambiental), permits associated with forestry vegetation disturbance of change in soil use (Cambio de Uso de Suelo en Terrenos Forestales), and the required authorizations from the National Water Commission (Comisión Nacional del Agua or CONAGUA) for water use, effluent discharge, and to construct facilities in federal watersheds. Operational standards and best management practices (BMPs) have been established to maintain compliance with applicable regulatory standards and permits.
Other:	A portion of the Palmarejo complex is subject to a gold stream agreement with a subsidiary of Franco Nevada Corporation and related property encumbrances

USA (Nevada) — Rochester

The Rochester mine, and associated heap leach facilities operated by our wholly-owned subsidiary, Coeur Rochester, Inc. (“Coeur Rochester”), is an open pit silver and gold mine located in Pershing County, Nevada, approximately 13 miles northeast of the city of Lovelock. The mine consists of the main Rochester deposit and the adjacent Nevada Packard deposit, southwest of the Rochester mine. In November 2018, Coeur Rochester acquired the Lincoln Hill, Gold Ridge and Wilco projects adjacent to Rochester from Alio Gold. The Rochester mine is fully supported with electricity, supplied by a local power company. Ore is mined using conventional open pit methods, with gold and silver recovered by heap leaching of crushed open-pit ore placed on pads located within the Rochester mining area.

Rochester is currently undergoing an expansion under Plan of Operations Amendment 11. The expansion project includes the construction of a new leach pad, a crushing facility equipped with two high-pressure grinding roll units and a prescreen, a Merrill-Crowe process plant, and related infrastructure to support the extension of Rochester’s mine life.

Stage:	Production
Location:	Near Lovelock, Nevada (West-Central Nevada, USA)
Mine Type:	Open Pit Heap Leach
Metals/Mineralization:	Silver and Gold; mineralization is hosted in folded and faulted volcanic rocks of the Rochester
Product:	Doré
Ownership:	100%
Land Position & Mineral Tenure	<p>Coeur Rochester lands, including the Lincoln Hill and related assets, consist of approximately 43,441 net acres</p> <ul style="list-style-type: none"> • 1,465 owned and 337 leased Federal unpatented lode claims and 6 owned federal unpatented placer claims, appropriating approximately 29,938 net acres of public land; • 23 patented lode claims, consisting of approximately 392 acres; • interests owned in approximately 6,929 gross acres of additional real property; and • Certain rights in and to approximately 6,182 acres, held either through lease, letter agreement or license.
Key Permit Conditions:	<p>The Rochester Mine has in place and operates subject to all necessary environmental permits and licenses from the appropriate local, state, and federal agencies for typical life of mine functions involving exploration, the open pit mines, heap leach pads, processing infrastructure, and all necessary support facilities. Operational standards and best management practices have been established to maintain compliance with applicable regulatory standards and permits. Major permits or approvals are in place from the U.S. Department of Interior Bureau of Land Management, Nevada Division of Water Resources, the Nevada Division of Environmental Protection, as well through other federal, state, and local entities. The environmental effects of the operation were comprehensively evaluated through the National Environmental Policy Act (NEPA) through Environmental Impact Statements. Monitoring programs are in place, and there is an approved reclamation and closure plan that reflects current mining, mitigation, and site facilities.</p>
Other:	<ul style="list-style-type: none"> • A security interest in the Rochester mine has been granted in favor of the lenders under the RCF (as defined below) • Certain royalty interests have been granted with respect to the Rochester property

USA (Alaska) — Kensington

The Kensington underground gold mine and associated milling facilities operated by our wholly-owned subsidiary, Coeur Alaska, Inc. (“Coeur Alaska”) are located on the east side of the Lynn Canal about 45 miles north-northwest of Juneau, Alaska. The mine consists of the (i) Kensington Main deposit, (ii) Raven deposit, (iii) Jualin deposit, and (iv) other nearby deposits and exploration targets. The mine is accessed by a horizontal tunnel and utilizes conventional and mechanized underground mining methods. Ore is processed in a flotation mill that produces a concentrate that is sold to third-party smelters. Power is supplied by on-site diesel generators. Access to the mine is by either a combination of road vehicles, boat, helicopter, floatplane, or by boat direct from Juneau.

Kensington is currently undertaking a planned expansion under Plan of Operations Amendment 1, which would increase tailings and waste rock storage capacity to support an expected longer mine life, reflecting positive exploration results, improved metal prices and ongoing operational efficiencies.

Stage:	Production
Location:	Juneau, Alaska (Southeast Alaska, USA)
Mine Type:	Underground
Metals/Mineralization:	Gold; gold-bearing mesothermal, quartz, carbonate and pyrite vein swarms and discrete quartz-
Product:	Gold Concentrate
Ownership:	100%
Land Position & Mineral Tenure	<ul style="list-style-type: none"> • The Kensington Group, totaling approximately 3,972 net acres, consists of 51 patented lode and patented mill site claims comprising approximately 766 net acres, 291 Federal unpatented lode claims covering approximately 3,141 net acres, and 13 State of Alaska mining claims covering approximately 95 net acres. • The Jualin Group, totaling approximately 8,366 net acres, is comprised of 23 patented lode and patented mill site claims covering approximately 388 net acres, 444 Federal unpatented lode claims and 75 Federal unpatented mill site claims appropriating approximately 7,814 net acres, a State of Alaska upland mining lease comprising approximately 682 acres, one State of Alaska mining claim comprising approximately three acres and four State-selected mining claims covering approximately 60 acres. • 14 of the 23 patented lode claims cover private surface estate only. The mineral estate to these 14 patented lode claims is owned by the State of Alaska, the mineral rights to which are secured by a State of Alaska upland mining lease • The Company controls properties comprising the Jualin Group, under a lease agreement with Hyak Mining Company, which is valid until August 5, 2035 and thereafter, provided mining and production are actively occurring within and from the leased premises.
Key Permit Conditions:	The Kensington Mine has in place and operates subject to all necessary environmental permits and licenses from the appropriate local, state, and federal agencies for typical life of mine functions involving mine operations and production/processing facilities and infrastructure, tailings and waste rock storage, exploration, surface disturbance, air emissions, water use, marine transport, and reclamation. Operational standards and best management practices have been established to maintain compliance with applicable regulatory standards and permits. Major permits or approvals are in place from the U.S. Department of Agriculture National Forest Service, U.S. Army Corps of Engineers, U.S. Fish and Wildlife Service, National Oceanic and Atmospheric Administration, State of Alaska, as well through other federal, state, and local entities. The environmental effects of the operation were comprehensively evaluated through the National Environmental Policy Act (NEPA) through Environmental Impact Statements. Monitoring programs are in place, and there is an approved reclamation and closure plan that reflects current mining, mitigation, and site facilities.
Other:	<ul style="list-style-type: none"> • A security interest in the Kensington mine has been granted in favor of the lenders under the RCF • Certain royalty interests have been granted with respect to the Kensington property

USA (South Dakota) — Wharf

The Wharf mine operated by our wholly-owned subsidiaries, Wharf Resources (U.S.A.) Inc. (“Wharf”) and Golden Reward Mining Limited Partnership (“Golden Reward”), is located in the northern Black Hills of western South Dakota, approximately four miles southwest of the city of Lead, South Dakota. Access is established by paved road with power supplied by a local power company.

Stage:	Production
Location:	Lead, South Dakota, USA
Mine Type:	Open Pit Heap Leach
Metals/Mineralization:	Gold and Silver by-product; a structurally controlled disseminated gold deposit
Product:	Electrolytic Cathodic Sludge
Ownership:	100%
Land Position & Mineral Tenure	<ul style="list-style-type: none"> The Wharf Group is comprised of 362 patented lode claims, 35 government lots, 123 subdivided lots, and 59 federal unpatented lode claims. These interests cover approximately 3,585 net surface acres, 652 net mineral acres where both the Precambrian and younger formations are owned or controlled, 3,243 net mineral acres of non-Precambrian mineral estate, 1,603 net mineral acres of Precambrian mineral estate and 287 net acres of federal unpatented lode claims. The Golden Reward Group encompasses 218 patented lode claims, 14 government lots, 19 subdivided lots and 34 federal unpatented lode claims. The Golden Reward Group is comprised of approximately 1,564 net acres of surface estate, 2,988 net mineral acres of mineral estate where both the Precambrian and younger formations are owned or controlled, 357 net mineral acres of Non-Precambrian mineral estate, 153 net mineral acres of Precambrian mineral estate and 25 net acres of federal unpatented lode claims.
Key Permit Conditions:	The Wharf Mine has in place and operates subject to all necessary environmental permits and licenses from the appropriate local, state, and federal agencies for typical life of mine functions involving exploration, the open pit mines, heap leach pads, processing infrastructure, and all necessary support facilities. Operational standards and best management practices have been established to maintain compliance with applicable state and federal regulatory standards and permits. Major permits or approvals are in place from the South Dakota Department of Agriculture and Natural Resources, Lawrence County, as well through other federal, state, and local entities. Monitoring programs are in place, and there is an approved reclamation and closure plan that reflects current mining, mitigation, and site facilities.
Other:	<ul style="list-style-type: none"> A security interest in the Wharf mine has been granted in favor of the lenders under the RCF Certain royalty interests have been granted with respect to the Wharf property

MINING PROJECTS

Canada (British Columbia) — Silvertip

The Silvertip silver-zinc-lead development property owned by our wholly-owned subsidiary, Coeur Silvertip Ltd. (“Coeur Silvertip”), is an underground project located in northern British Columbia, Canada just south of the Yukon border. The project is accessible via a 25-kilometer mine access road off the Alaska Highway.

Stage:	Development
Location:	Northern British Columbia, Canada (10 miles south of the Yukon Territory Border)
Mine Type:	Underground
Metals/Mineralization:	Silver, Zinc and Lead; carbonate-hosted massive sulfide deposit
Product:	Concentrate
Ownership:	100%
Land Position & Mineral Tenure:	<ul style="list-style-type: none"> Sixty-six (66) contiguous mineral claims containing approximately 39,375 hectares (97,298 acres) and two mining leases containing approximately 1,528 hectares (3,777 acres). In total, the Silvertip mine covers an area of approximately 40,904 hectares (101,076 acres)
Other:	<ul style="list-style-type: none"> Suspended operating activities in February 2020; ongoing exploration and technical work to evaluate and support a potential expansion and restart Certain royalty interests have been granted with respect to the Silvertip property

USA (Nevada) – Sterling and Crown

The Sterling and Crown exploration properties are owned by the Company’s wholly-owned subsidiary, Coeur Sterling, Inc. (“Coeur Sterling”) and are located in southern Nevada. The Sterling gold project is a past-producing open-pit and underground heap leach gold mine located in the southern portion of the land package with major permits in place. The Crown

Block, which is located in the northern portion of the land package, includes four heap-leachable deposits, Daisy, Secret Pass, SNA and C-Horst.

Stage:	Exploration
Location:	Beatty, Nevada (approximately 115 miles north of Las Vegas, Nevada, USA)
Mine Type:	Open Pit Heap Leach
Metals/Mineralization:	Gold
Product:	Electrolytic Cathodic Sludge
Ownership:	100%
Land Position & Mineral Tenure	<ul style="list-style-type: none"> Approximately 37,254 net acres (15,076 hectares) Coeur Sterling lands consist of 1,909 owned federal unpatented lode claims appropriating approximately 36,904 net acres, and 30 leased federal unpatented lode claims, appropriating approximately 620 net acres.
Other:	<ul style="list-style-type: none"> A security interest in the Sterling/Crown project has been granted in favor of the lenders under the Company's revolving credit facility

Mexico (Durango) – La Preciosa

The La Preciosa silver exploration-stage project owned by our wholly-owned subsidiary, Coeur La Preciosa Silver Corp. (“Coeur La Preciosa”), is situated approximately 85 kilometers northeast of the city of Durango, within Durango State, México. The Company has entered into an agreement to sell Coeur La Preciosa, which is expected to close in the first quarter of 2022.

OTHER PROPERTIES

The Company has interests in several exploration-stage properties in North America, as well as leased or owned real property for office space.

OPERATING STATISTICS

	Palmarejo			Rochester		
	2021	2020	2019	2021	2020	2019
Gold produced (oz.)	109,202	110,608	111,932	27,051	27,147	35,400
Silver produced (oz.)	6,820,589	6,269,206	6,762,265	3,158,017	3,174,529	3,761,060
	Kensington			Wharf		
	2021	2020	2019	2021	2020	2019
Gold produced (oz.)	121,140	124,867	127,914	91,136	93,056	84,172
				Silvertip		
	2021	2020	2019	2021	2020	2019
Silver produced (oz.)	—	139,287	1,161,926	—	139,287	1,161,926
Zinc produced (lb.)	—	2,459,756	17,103,427	—	2,459,756	17,103,427
Lead produced (lb.)	—	2,176,847	16,555,622	—	2,176,847	16,555,622

MINERAL RESERVES AND MINERAL RESOURCES

Internal Controls

The company's internal controls are designed to provide reasonable assurance that information and processes utilized in assessing its exploration results as well as mineral resource and reserve estimation are reasonable and in line with industry best practices. These internal controls include quality assurance and quality control (“QA/QC”) programs in the collection, analysis, verification, storage, reporting and use of drillhole, assay, metallurgical and other technical and scientific information, including the following:

- Third-party fully certified labs are used for assays used in public disclosure or resource models ;
- Drill programs include insertion of blank, duplicate, and certified reference materials;
- QA/QC program with sufficient results for the analytical programs;

- All core and reverse-circulation samples have been cataloged and stored in secure and designated areas on company property;
- Data is subject to validation, which includes checks on downhole surveys, collar coordinates, geological data, and assay data;
- Prior to use in mineral resource or mineral reserve estimation, the selected data to support estimation are downloaded from the database into a project file and reviewed for improbable entries and high values;
- Written procedures and guidelines are used to support estimation methods and approaches;
- Completion of annual technical statements on each mineral resource and mineral reserve estimate by qualified persons. These technical statements include evaluation of modifying and technical factors, incorporate available reconciliation data, and are based on a cashflow analysis;
- Internal reviews of block models, mineral resources and mineral reserves using a “layered responsibility” approach with Qualified Person involvement at the site and corporate levels;

Internal controls are discussed where required in the relevant chapters of the technical report summary. The following sub-sections summarize the types of procedures, protocols, guidance and controls that Coeur has in place for its exploration and mineral resource and reserve estimation efforts, and the type of risk assessments that are undertaken.

Exploration and Drilling

Coeur has the following internal controls protocols in place for exploration data:

- Written procedures and guidelines to support preferred sampling methods and approaches; periodic compliance reviews of adherence to such written procedures and guidelines;
- Maintenance of a complete chain-of-custody, ensuring the traceability and integrity of the samples at all handling stages from collection, transportation, sample preparation and analysis to long-term sample storage;
- Geological logs are checked and verified, and there is a physical sign-off to attest to the validation protocol required;
- Quality control checks on collar and downhole survey data for errors or significant deviations;
- Third-party fully certified labs are used for assays used in public disclosure or resource models
- Appropriate types of quality control samples are inserted into the sample stream at appropriate frequencies to assess analytical data quality;
- Regular inspection of analytical and sample preparation facilities by appropriately experienced Coeur personnel;
- QA/QC data are regularly verified to ensure that outliers sample mix-ups, contamination, or laboratory biases during the sample preparation and analysis steps are correctly identified, mitigated or remediated. Changes to database entries are required be documented;
- Database upload and verification procedures to ensure the accuracy and integrity of the data being entered into the Project database(s). These are typically performed using software data-checking routines. Changes to database entries are required to be documented. Data are subject to regular backups.

Mineral Resource and Mineral Reserve Estimates

Coeur has the following internal controls protocols in place for mineral resource and mineral reserve estimation:

- Prior to use in mineral resource or mineral reserve estimation, the selected data to support estimation are downloaded from the database into a project file and reviewed for improbable entries and high values;
- Written procedures and guidelines are used to support estimation methods and approaches;
- Completion of annual technical statements on each mineral resource and mineral reserve estimate by qualified persons. These technical statements include evaluation of modifying and technical factors, incorporate available reconciliation data, and are based on a cashflow analysis;
- Internal reviews of block models, mineral resources and mineral reserves using a “layered responsibility” approach with Qualified Person involvement at the site and corporate levels;

Development of our mineral resource and mineral reserve estimates use tools and processes such as mine design, scheduling and geostatistical tools that conform to industry best practices and are regularly reviewed and reconciled by internal and external parties. There are internal and external audit processes for mineral resource and mineral reserve estimation.

Mineral resources and mineral reserves are estimates that contain inherent risk and depend upon geologic interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. See Risk Factors in Item 1A for additional information.

MINERAL RESERVES

	Summary Gold Mineral Reserves at End of the Fiscal Year Ended December 31, 2021 ⁽¹⁾⁽²⁾⁽³⁾⁽⁹⁾								
	Proven Mineral Reserves			Probable Mineral Reserves			Total Mineral Reserves		
	Tons (000s)	Grade (oz./ton)	Ounces (000s)	Tons (000s)	Grade (oz./ton)	Ounces (000s)	Tons (000s)	Grade (oz./ton)	Ounces (000s)
Mexico									
Palmarejo ⁽⁴⁾	3,754	0.066	247	12,139	0.052	637	15,893	0.056	884
United States									
Rochester ⁽⁵⁾	386,008	0.003	998	31,769	0.003	82	417,777	0.003	1,080
Kensington ⁽⁶⁾	656	0.191	125	690	0.197	136	1,346	0.194	261
Wharf ⁽⁷⁾	27,976	0.022	621	8,306	0.028	231	36,282	0.023	852
Total Gold Reserves	418,394	0.005	1,991	52,904	0.021	1,086	471,298	0.007	3,077

	Summary Silver Mineral Reserves at End of the Fiscal Year Ended December 31, 2021 ⁽¹⁾⁽²⁾⁽³⁾⁽⁹⁾								
	Proven Mineral Reserves			Probable Mineral Reserves			Total Mineral Reserves		
	Tons (000s)	Grade (oz./ton)	Ounces (000s)	Tons (000s)	Grade (oz./ton)	Ounces (000s)	Tons (000s)	Grade (oz./ton)	Ounces (000s)
Mexico									
Palmarejo ⁽⁴⁾	3,754	4.39	16,480	12,139	3.78	45,875	15,893	3.92	62,355
United States									
Rochester ⁽⁵⁾	386,008	0.39	149,652	31,769	0.36	11,593	417,777	0.39	161,245
Canada									
Silvertip ⁽⁸⁾	186	12.01	2,233	1,618	7.67	12,403	1,804	8.11	14,636
Total Silver	389,948	0.43	168,365	45,526	1.53	69,871	435,474	0.55	238,236

	Summary Zinc Mineral Reserves at End of the Fiscal Year Ended December 31, 2021 ⁽¹⁾⁽²⁾⁽³⁾⁽⁹⁾								
	Proven Mineral Reserves			Probable Mineral Reserves			Total Mineral Reserves		
	Tons (000s)	Grade (%)	Pounds (000s)	Tons (000s)	Grade (%)	Pounds (000s)	Tons (000s)	Grade (%)	Pounds (000s)
Canada									
Silvertip ⁽⁸⁾	186	10.1 %	37,647	1,618	8.0 %	258,418	1,804	8.2 %	296,065

	Summary Lead Mineral Reserves at End of the Fiscal Year Ended December 31, 2021 ⁽¹⁾⁽²⁾⁽³⁾⁽⁹⁾								
	Proven Mineral Reserves			Probable Mineral Reserves			Total Mineral Reserves		
	Tons (000s)	Grade (%)	Pounds (000s)	Tons (000s)	Grade (%)	Pounds (000s)	Tons (000s)	Grade (%)	Pounds (000s)
Canada									
Silvertip ⁽⁸⁾	186	8.5 %	31,656	1,618	5.0 %	161,569	1,804	5.4 %	193,225

(1) Certain definitions:

The term “reserve” means that part of a mineral deposit that can be economically and legally extracted or produced at the time of the reserve determination. The term “proven (measured) reserves” means reserves for which (a) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes, grade and/or quality are computed from the results of detailed sampling; and (b) the sites for inspection, sampling and measurements are spaced so closely and the geologic character is sufficiently defined that size, shape, depth and mineral content of reserves are well established. The term “probable (indicated) reserves” means reserves for which quantity and grade and/or quality are computed from information similar to that used for proven (measured) reserves, but the sites for inspection, sampling and measurement are farther apart or are otherwise less adequately spaced. The degree of assurance, although lower than that for proven (measured) reserves, is high enough to assume continuity between points of observation. The term “cutoff grade” means the lowest grade of mineralized material considered economic to process. Cutoff grades vary between deposits depending upon prevailing economic conditions, mineability of the deposit, by-products, amenability of the mineralized material to silver or gold extraction and type of milling or leaching facilities available.

(2) Assumed metal prices for 2021 Mineral Reserves were \$20.00 per ounce of silver, \$1,400 per ounce of gold, \$1.15 per pound of zinc, \$0.95 per pound of lead.

- (3) The Mineral Reserve estimates are current as of December 31, 2021, and are reported using the definitions in SK 1300 and were prepared by the company's technical staff.
- (4) Mineral Reserve estimates use the following key input parameters: Assumption of conventional longhole underground mining; reported above a variable gold equivalent cut-off grade that ranges from 1.94–2.51 g/t AuEq and an incremental development cut-off grade of 1.08 g/t AuEq; metallurgical recovery assumption of 93.1% for gold and 81.9% for silver; mining dilution assumes 1 meter of hanging wall waste dilution; mining loss of 5% was applied; variable mining costs that range from US\$36.01–US\$41.75/tonne, surface haulage costs of US\$3.52/t, process costs of US\$27.29/tonne, general and administrative costs of US\$11.00/tonne, and surface/auxiliary support costs of US\$3.19/tonne. Excludes the impact of the Franco-Nevada gold stream agreement at Palmarejo in calculation of Mineral Reserves.
- (5) Mineral Reserve estimates are tabulated within a confining pit shell and use the following input parameters: Rochester oxide recovery Au = 85% and Ag = 59%; Nevada Packard oxide recovery Au = 95% and Ag = 61%; with a net smelter return cutoff of \$2.55/st oxide and US\$2.65/st sulfide, where the NSR is calculated as resource net smelter return (NSR) = silver grade (oz/ton) * silver recovery (%) * (silver price (\$/oz) - refining cost (\$/oz)) + gold grade (oz/ton) * gold recovery (%) * (gold price (\$/oz) - refining cost (\$/oz)); variable pit slope angles that approximately average 43° over the life-of-mine.
- (6) Mineral Reserve estimates use the following key input parameters: assumption of conventional underground mining; gold price of \$1400/oz; reported above a gold cut-off grade of 0.143-0.201 oz/st Au; metallurgical recovery assumption of 95%; gold payability of 97.5%; mining dilution varies from 15-23%; mining loss of 5% was applied; variable mining costs that range from US\$90.91–150.73/ton mined; process costs of US\$46.93/ton processed; general and administrative costs of US\$38.83/ton processed; and concentrate refining and shipping costs of US\$60.00/oz sold.
- (7) Mineral Reserve estimate uses the following key input parameters: assumption of conventional open pit mining; reported above a gold cut-off grade of 0.010 oz/ton Au; metallurgical recovery assumption of 80%; royalty burden of US\$56/oz Au; pit slope angles that vary from 34–50°; mining costs of US\$2.15/ton mined, rehandle costs of US\$1.65/ton rehandled, process costs of US\$10.34/ton processed (includes general and administrative costs).
- (8) Underground Mineral Resource estimates are reported using a net smelter return (“NSR”) cutoff of US\$130-160/tonne. Mineral Resources are reported insitu using the following assumptions: The estimate use the following key input parameters: lead recovery of 87-88%, zinc recovery of 81-82% and silver recovery of 88-89 %. Lead concentrate grade of 51-53%; zinc concentrate grade of 48-50%; mining dilution varies from 5-25%; mining loss of 5% was applied; mining costs of US\$68.77/tonne; processing costs of US\$58.20/tonne and US\$46.49/tonne, where the NSR (\$/tonne) = tonnes x grade x metal prices x metallurgical recoveries – royalties – TCRCs – transport costs over the life of the mine.
- (9) Rounding of short tons, grades, and troy ounces, as required by reporting guidelines, may result in apparent differences between tons, grades, and contained metal contents.

MINERAL RESOURCES

Summary Gold Mineral Resources at End of the Fiscal Year Ended December 31, 2021⁽¹⁾⁽²⁾⁽³⁾⁽¹³⁾

	Measured Mineral Resources			Indicated Mineral Resources			Measured + Indicated Mineral Resources			Inferred Mineral Resources		
	Tons (000s)	Grade (oz./ton)	Ounces (000s)	Tons (000s)	Grade (oz./ton)	Ounces (000s)	Tons (000s)	Grade (oz./ton)	Ounces (000s)	Tons (000s)	Grade (oz./ton)	Ounces (000s)
	Mexico											
Palmarejo Mine, Mexico ⁽⁴⁾	3,696	0.053	195	17,377	0.049	852	21,073	0.050	1,047	4,713	0.052	246
La Preciosa Project, Mexico ⁽¹⁰⁾	9,536	0.005	45	19,141	0.006	118	28,677	0.006	163	1,761	0.003	6
United States												
Rochester Mine, USA ⁽⁷⁾	191,889	0.002	372	39,565	0.002	74	231,454	0.002	446	128,410	0.002	243
Kensington Mine, USA ⁽⁵⁾	2,860	0.231	660	1,263	0.256	323	4,123	0.238	983	1,915	0.238	455
Wharf Mine, USA ⁽⁶⁾	13,947	0.020	273	6,379	0.022	139	20,326	0.020	412	3,724	0.024	90
Lincoln Hill Project, USA ⁽¹¹⁾	4,642	0.012	58	27,668	0.011	306	32,310	0.011	364	22,952	0.011	255
Sterling Project, USA ⁽⁹⁾	—	—	—	—	—	—	—	—	—	36,824	0.025	914
Wilco Project, USA ⁽¹²⁾	—	—	—	—	—	—	—	—	—	25,736	0.021	531
Total Gold	226,570	0.007	1,603	111,393	0.016	1,812	337,963	0.010	3,415	226,035	0.012	2,740

Summary Silver Mineral Resources at End of the Fiscal Year Ended December 31, 2021⁽¹⁾⁽²⁾⁽³⁾⁽¹³⁾

	Measured Mineral Resources			Indicated Mineral Resources			Measured + Indicated Mineral Resources			Inferred Mineral Resources		
	Tons (000s)	Grade (oz./ton)	Ounces (000s)	Tons (000s)	Grade (oz./ton)	Ounces (000s)	Tons (000s)	Grade (oz./ton)	Ounces (000s)	Tons (000s)	Grade (oz./ton)	Ounces (000s)
Mexico												
Palmarejo Mine, Mexico ⁽⁴⁾	3,696	3.89	14,373	17,377	3.41	59,340	21,073	3.50	73,713	4,713	3.70	17,453
La Preciosa Project, Mexico ⁽¹⁰⁾	9,536	3.04	29,001	19,141	3.98	76,185	28,677	3.67	105,186	1,761	3.31	5,835
United States												
Rochester Mine, USA ⁽⁷⁾	191,889	0.29	56,573	39,565	0.33	12,932	231,454	0.30	69,505	128,410	0.30	38,626
Lincoln Hill Project, USA ⁽¹¹⁾	4,642	0.34	1,592	27,668	0.31	8,655	32,310	0.32	10,247	22,952	0.36	8,163
Wilco Project, USA ⁽¹²⁾	—	—	—	—	—	—	—	—	—	25,736	0.13	3,346
Canada												
Silvertip Mine, Canada ⁽⁸⁾	319	10.33	3,296	2,498	9.23	23,048	2,817	9.35	26,344	2,350	7.57	17,787
Total Silver	210,082	0.46	104,835	106,249	1.58	180,160	316,331	0.84	284,995	185,922	0.40	91,210

Summary Zinc Mineral Resources at End of the Fiscal Year Ended December 31, 2021⁽¹⁾⁽²⁾⁽³⁾⁽¹³⁾

	Measured Mineral Resources			Indicated Mineral Resources			Measured + Indicated Mineral Resources			Inferred Mineral Resources		
	Tons (000s)	Grade (%)	Pounds (000s)	Tons (000s)	Grade (%)	Pounds (000s)	Tons (000s)	Grade (%)	Pounds (000s)	Tons (000s)	Grade (%)	Pounds (000s)
Canada												
Silvertip Mine, Canada ⁽⁸⁾	319	9.4 %	60,029	2,498	10.6 %	529,353	2,817	10.5 %	589,382	2,350	9.0 %	422,335

Summary Lead Mineral Resources at End of the Fiscal Year Ended December 31, 2021⁽¹⁾⁽²⁾⁽³⁾⁽¹³⁾

	Measured Mineral Resources			Indicated Mineral Resources			Measured + Indicated Mineral Resources			Inferred Mineral Resources		
	Tons (000s)	Grade (%)	Pounds (000s)	Tons (000s)	Grade (%)	Pounds (000s)	Tons (000s)	Grade (%)	Pounds (000s)	Tons (000s)	Grade (%)	Pounds (000s)
Canada												
Silvertip Mine, Canada ⁽⁸⁾	319	6.6 %	41,939	2,498	5.4 %	270,643	2,817	5.6 %	312,582	2,350	4.3 %	200,725

- Certain definitions:
The term “resource” means that it is a concentration or occurrence of material of economic interest in or on the Earth’s crust in such form, grade or quantity that there are reasonable prospects for economic extraction. Inferred, Indicated, and Measured resources are in order of increasing confidence based on level of underlying geological evidence. The term ‘inferred resource’ is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The term “limited geological evidence” means evidence that is only sufficient to establish that geological and grade or quality continuity is more likely than not. The level of geological uncertainty associated an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability and must have a reasonable expectation that the majority of inferred mineral resources could be upgraded to indicated or measured mineral resources with continued exploration.
- Mineral Resource estimates are reported exclusive of mineral reserves, are current as of December 31, 2021, and are reported using definitions in SK 1300 and were prepared by the company’s technical staff.
- Assumed metal prices for 2021 estimated Mineral Resources were \$22.00 per ounce of silver, \$1,700 per ounce of gold, \$1.30 per pound of zinc, \$1.00 per pound of lead, unless otherwise noted.
- Mineral Resource estimates use the following key input parameters: Assumption of conventional longhole underground mining; reported above a variable gold equivalent cut-off grade that ranges from 1.59-2.21 g/t AuEq; metallurgical recovery assumption of 93.1% for gold and 81.9% for silver; variable mining costs that range from US\$36.01–US\$41.75/t, surface haulage costs of US\$3.52/tonne, process costs of US\$27.29/tonne, general and administrative costs of US\$11.00/tonne, and surface/auxiliary support costs of US\$3.19/tonne. Excludes the impact of the Franco-Nevada gold stream agreement at Palmarejo in calculation of Mineral Resources.
- Mineral Resource estimates use the following key input parameters: assumption of conventional longhole underground mining; reported above a variable gold cut-off grade that ranges from 0.116–0.164 oz/ton Au; metallurgical recovery assumption of 95%; gold payability of 97.5%, variable mining costs that range from US\$90.91–150.73/ton mined, process costs of US\$46.93/ton processed, general and administrative costs of US\$38.83/ton processed. and concentrate refining and shipping costs of US\$60.00/oz sold.
- Mineral Resource estimate uses the following key input parameters: assumption of conventional open pit mining; reported above a gold cut-off grade of 0.010 oz/ton Au; metallurgical recovery assumption of 78.7% across all rock types; royalty burden of US\$56/oz Au; pit slope angles that vary from 34–50°; mining costs of \$2.15/ton mined, rehandle costs of US\$1.65/ton rehandled, process costs of US\$10.34/ton processed (includes general and administrative costs)
- Mineral Resource estimates are tabulated within confining pit shells that uses the following input parameters: oxide gold recovery of 77.7%-93.7% and silver recovery with range of 59%-61%; sulfide gold recovery range of 15.2%-77.7% and silver recovery with range of 0.0%-59% with a net smelter return cutoff of US\$2.55–US\$3.70/ton oxide and US\$2.65/ton sulfide, where the NSR is calculated as resource net smelter return (NSR) = silver grade (oz/ton) * silver recovery (%) * (silver price (\$/oz) - refining cost (\$/oz)) + gold grade (oz/ton) * gold recovery (%) * (gold price (\$/oz) - refining cost (\$/oz)); and variable pit slope angles that approximately average 43° over the life-of-mine.
- Underground Mineral Resource estimates are reported using a net smelter return (“NSR”) cutoff of US\$130/tonne. Mineral Resources are reported insitu using the following assumptions: The estimate use the following key input parameters: lead recovery of 87-88%, zinc recovery of 81-82% and silver recovery of 88-89 %. Lead concentrate grade of 51-53%; zinc concentrate grade of 48-50%; mining costs of US\$68.77/tonne; processing costs of

US\$58.20/tonne and US\$46.49/tonne, where the NSR (\$/tonne) = tonnes x grade x metal prices x metallurgical recoveries – royalties – TCRCs – transport costs over the life of the mine.

- (9) Open Pit Mineral Resource estimates are reported in-situ and are contained within a confining pit shell and use the following key input parameters: reported above a gold cutoff of 0.007 ounces per ton; gold recoveries of 75-80%; mining costs of US\$2.16/ton; process costs of US\$2.70/ton; G&A costs of \$1.00/ton; variable pit slope angles of 39-52° over the life-of-mine.
- (10) Open Pit Mineral Resource estimate is reported using a net smelter return (“NSR”) cutoff of US\$23/tonne and Underground Mineral Resources are reported using a NSR cut-off of \$71/tonne. Mineral Resources are reported in-situ and contained within a conceptual measured, indicated and inferred optimized pit shell or conceptual underground mining shapes using the following assumptions: silver price of US\$20/oz, gold price of US\$1,400/oz. Average silver and gold recovery are 82% and 69%, respectively. Open pit mining cost is US\$1.85/tonne, underground mining cost is US\$47.96/tonne, processing cost is US\$17.53/tonne and G&A cost is US\$5.54/tonne. Mineral resources include hanging and footwall dilution, and typical mining recovery is estimated to be 95%. The technical and economic parameters are those that were used in the 2017 Resource Estimation. Based on the QPs review of the estimate, there would be no material change to the mineral resources if a gold price of US\$1,700/oz, a silver price of US\$22/oz or economic parameters were updated. Therefore the 2017 Mineral Resource report is considered current and is presented unchanged.
- (11) Open Pit Mineral Resource estimate is reported in-situ and are contained within a confining pit shell and use the following key input parameters: reported above an oxide gold equivalent cutoff of 0.15 ounces per ton and 0.20 oz ounces per ton assuming a silver to gold ratio of 60:1; gold recoveries of 64%; silver recoveries of 59%; mining costs of US\$3.10/ton; process costs of US\$3.60/ton; general and administrative costs of \$1.50/ton processed; average pit slope angles of 45° over the life-of-mine. The technical and economic parameters are those that were used in the 2018 Resource Estimation. Based on the QPs review of the estimate, there would be no material change to the Mineral Resource if a gold price of US\$1,700/oz, a silver price of US\$22/oz or economic parameters were updated. Therefore the 2018 Mineral Resource is considered current and is presented unchanged.
- (12) Open Pit Mineral Resource estimates are reported using an equivalent gold cutoff of 0.20 ounces per ton assuming a silver to gold ratio of 60:1. Resources are reported in-situ and contained with a conceptual measured, indicated and inferred optimized pit shell. Silver price of US\$20/oz, gold price of US\$1,400/oz. Average oxide and sulfide gold recovery is 70%, average carbonaceous gold recovery is 50%. Average oxide and sulfide gold recovery is 60%. Average carbonaceous silver recovery is 50%. Open pit mining cost is US\$1.50/ton, processing and processing and G&A cost is US\$5.46/ton; average pit slope angles of 50°. The technical and economic parameters are those that were used in the 2017 Resource Estimation. Based on the QPs review of the estimate, there would be no material change to the mineral resources if a gold price of US\$1,700/oz, a silver price of US\$22/oz or economic parameters were updated. Therefore the 2018 Mineral Resource report is considered current and is presented unchanged.
- (13) Rounding of short tons, grades, and troy ounces, as required by reporting guidelines, may result in apparent differences between tons, grades, and contained metal contents.

Item 3. **Legal Proceedings**

See Note 20 -- Commitments and Contingencies in the notes to the Consolidated Financial Statements included herein.

Item 4. **Mine Safety Disclosures**

Information pertaining to mine safety matters is reported in accordance with Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act in Exhibit 95.1 attached to this Form 10-K.

PART II

Item 5. *Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities*

The Company's common stock is traded on the New York Stock Exchange under the ticker symbol CDE.

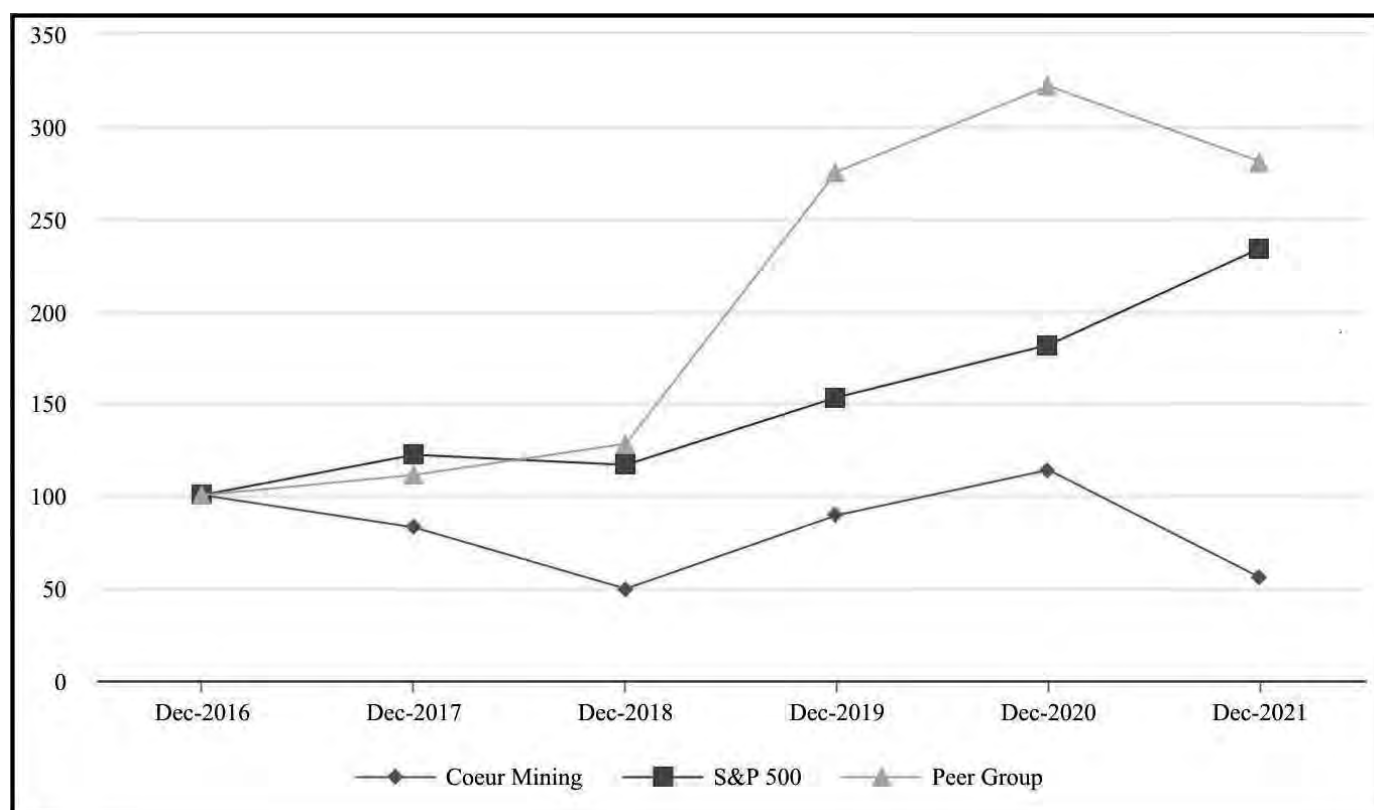
On February 14, 2022, there were 256,818,363 outstanding shares of the Company's common stock which were held by approximately 1,168 stockholders of record.

STOCK PERFORMANCE CHART

COMPARISON OF CUMULATIVE TOTAL RETURN AMONG COEUR MINING, S&P 500 INDEX AND PEER GROUP INDEX

The following performance graph compares the performance of the Company's common stock during the period beginning December 31, 2016 and ending December 31, 2021 to the S&P 500 and a Peer Group Index consisting of the following companies: Alamos Gold Inc., B2Gold Corp., Centerra Gold Inc., Eldorado Gold Corporation, Endeavor Mining Corporation, First Majestic Silver Corp., Hecla Mining Company, Hochschild Mining plc, IAMGOLD Corporation, Kirkland Lake Gold Ltd., New Gold, Inc., OceanaGold Corporation, Pan American Silver Corporation, Royal Gold, Inc., SSR Mining Inc., and Yamana Gold Inc. ("Peer Group"). The Company formerly included Agnico-Eagle Mines Limited ("Agnico-Eagle"), Royal Gold, Inc. ("Royal Gold") and Tahoe Resources Inc. ("Tahoe") in the Peer Group. Agnico-Eagle was removed due to revenue size, Royal Gold was removed because it is not directly a mining company and Tahoe was acquired in 2021 by Pan American Silver Corporation, which is part of the Company's Peer Group. The Company added Kirkland Lake Gold Ltd. and Endeavor Mining Corporation to the Peer Group in 2021.

The graph assumes a \$100 investment in the Company's common stock and in each of the indexes at the beginning of the period, and a reinvestment of dividends paid on such investments throughout the five-year period.



	Dec. 2016	Dec. 2017	Dec. 2018	Dec. 2019	Dec. 2020	Dec. 2021
Coeur Mining	100.0	82.51	49.17	88.89	113.86	55.45
S&P 500 Index	100.0	121.83	116.49	153.17	181.35	233.41
Peer Group	100.0	110.91	127.92	274.91	321.13	280.29

Item 7. **Management's Discussion and Analysis of Financial Condition and Results of Operations**

The following Management's Discussion and Analysis ("MD&A") provides information that management believes is relevant to an assessment and understanding of the consolidated financial condition and results of operations of Coeur Mining, Inc. and its subsidiaries (collectively the "Company", "our", or "we"). We use certain non-GAAP financial performance measures in our MD&A. For a detailed description of these measures, please see "Non-GAAP Financial Performance Measures" at the end of this Item. We provide *Costs applicable to sales* ("CAS") allocation, referred to as the co-product method, based on revenue contribution for Palmarejo, Rochester and Silvertip and based on the primary metal, referred to as the by-product method, for Wharf. Revenue from secondary metal, such as silver at Wharf, is treated as a cost credit.

Overview

We are primarily a gold and silver producer with assets located in the United States, Canada and Mexico

2021 Highlights

For full year 2021, Coeur reported revenue of \$832.8 million and cash flow from operating activities of \$110.5 million. We reported GAAP net loss of \$31.3 million, or \$0.13 per diluted share. On an adjusted basis¹, the Company reported EBITDA of \$210.8 million and net loss of \$1.4 million or \$0.01 per diluted share.

- **Solid fourth quarter production growth led to full-year production within guidance ranges** – Gold and silver production increased 2% and 6% quarter-over-quarter, respectively, to 88,946 ounces and 2.6 million ounces. Full-year gold and silver production totaled 348,529 ounces and 10.1 million ounces, respectively, within the Company's consolidated production guidance range for both metals
- **Strong cost performance from primary gold operations** – Full-year costs applicable to sales¹ at Palmarejo, Kensington and Wharf were within their guidance ranges for 2021 despite inflationary cost headwinds, leading to strong free cash flow¹ at each of these primary gold operations. During 2021, gold sales represented 70% of the Company's total revenue
- **Largest exploration program in Company history extended mine lives and drove resource growth** – Coeur increased total exploration investment 41% year-over-year to \$71 million in 2021, bringing its five-year cumulative investment in exploration to nearly \$240 million, which has led to significant increases in reserves and resources. From the 2021 program, mine life extensions at Palmarejo and Wharf as well as significant resource additions at Silvertip and Kensington continue to lay the foundation for future organic growth
- **Updated capital and schedule estimates for Rochester expansion provide clarity** – The Company estimates the total capital for the Plan of Operations Amendment 11 ("POA 11") will be approximately \$520 million, which is in-line with recent updates. Approximately \$236 million has been incurred on the project as of December 31, 2021. In addition, Coeur estimates the cost to incorporate pre-screens into the new crusher circuit and associated re-assessment of project contingency to be approximately \$70 - \$80 million. Construction is expected to be completed mid-2023 with commissioning to follow. Post-expansion, full-year production is expected to average roughly 8 million ounces of silver and 76,250 ounces of gold with average free cash flow¹ of \$90 million from 2024 to 2034⁴
- **Silvertip trade-off study underway** – The Company commenced work to assess the economics of a potential larger expansion and restart of its high-grade Silvertip silver-zinc-lead property in British Columbia. The review is evaluating the potential to target a higher throughput to take advantage of the significant resource growth and on a timetable that would sequence an expansion and restart following completion and commissioning of the Rochester expansion. Results from this ongoing work are expected by the end of the year
- **Initial Technical Report Summaries filed under new SEC rules confirm strength and stability of Coeur's multi-asset portfolio** – The Company today filed initial Technical Report Summaries pursuant to Item 1300 of SEC Regulation S-K. Highlights from the reports include reserve-only based mine lives of 8 years at Palmarejo, 13 years at Rochester, 3 years at Kensington and 8 years at Wharf

Selected Financial and Operating Results

In thousands	Year Ended December 31,		
	2021	2020	2019
Financial Results:			
Gold sales	\$ 578,911	\$ 584,633	\$ 493,347
Silver sales	\$ 253,917	\$ 200,175	\$ 191,478
Zinc sales	\$ —	\$ (662)	\$ 12,806
Lead sales	\$ —	\$ 1,315	\$ 13,871
Consolidated Revenue	\$ 832,828	\$ 785,461	\$ 711,502
Net income (loss)	\$ (31,322)	\$ 25,627	\$ (346,896)
Net income (loss) per share, diluted	\$ (0.13)	\$ 0.11	\$ (1.59)
Adjusted net income (loss) ⁽¹⁾	\$ (1,393)	\$ 59,013	\$ (54,583)
Adjusted net income (loss) per share, diluted ⁽¹⁾	\$ (0.01)	\$ 0.24	\$ (0.25)
EBITDA ⁽¹⁾	\$ 148,402	\$ 214,767	\$ (154,378)
Adjusted EBITDA ⁽¹⁾	\$ 210,845	\$ 263,365	\$ 173,854
Total debt ⁽²⁾	\$ 487,501	\$ 275,501	\$ 295,497
Operating Results:			
Gold ounces produced	348,529	355,678	359,418
Silver ounces produced	10,068,112	9,698,236	11,748,734
Zinc pounds produced	—	2,459,756	17,103,427
Lead pounds produced	—	2,176,847	16,555,622
Gold ounces sold	350,347	356,251	367,650
Silver ounces sold	10,133,837	9,628,429	11,914,567
Zinc pounds sold	—	3,203,446	18,154,521
Lead pounds sold	—	2,453,485	16,487,847
Average realized price per gold ounce	\$ 1,652	\$ 1,641	\$ 1,342
Average realized price per silver ounce	\$ 25.06	\$ 20.79	\$ 16.07
Average realized price per zinc pound, gross ⁽³⁾	\$ —	NM ⁽³⁾	\$ 0.71
Average realized price per lead pound, gross ⁽³⁾	\$ —	NM ⁽³⁾	\$ 0.84

(1) See “Non-GAAP Financial Performance Measures.”

(2) Includes finance leases. Net of debt issuance costs and premium received.

(3) Due to the suspension of mining and processing activities these amounts are not meaningful.

(4) Additional details for Rochester can be found in the Technical Report Summary filed by the Company with the U.S. Securities and Exchange Commission on February 16, 2022 which is incorporated by reference into this Report.

Consolidated Financial Results

Year Ended December 31, 2021 compared to Year Ended December 31, 2020

Revenue

We sold 350,347 gold ounces and 10.1 million silver ounces, compared to 356,251 gold ounces, 9.6 million silver ounces, 3.2 million zinc pounds and 2.5 million lead pounds in the prior year. Revenue increased by \$47.4 million, or 6%, as a result of a 1% and 21% increase in average realized gold and silver prices, respectively, and higher silver ounces sold (5%), partially offset by lower gold ounces sold (2%). The increase in silver ounces sold was primarily due to higher mill throughput at Palmarejo. Gold and silver accounted for 70% and 30% of 2021 sales revenue, respectively. This compares to gold and silver accounting for 74% and 25% of 2020 sales revenue, respectively, with zinc and lead accounting for the remaining 2020 sales revenue.

The following table summarizes consolidated metal sales:

In thousands	Year ended December 31,		Increase (Decrease)	Percentage Change
	2021	2020		
Gold sales	\$ 578,911	\$ 584,633	\$ (5,722)	(1)%
Silver sales	253,917	200,175	53,742	27 %
Zinc sales	—	(662)	662	(100)%
Lead sales	—	1,315	(1,315)	(100)%
Metal sales	<u>\$ 832,828</u>	<u>\$ 785,461</u>	<u>\$ 47,367</u>	<u>6 %</u>

Costs Applicable to Sales

Costs applicable to sales increased \$71.2 million, or 16%, primarily due to inflationary pressures related to employee-related, maintenance and consumable costs at all operating sites, higher silver ounces sold primarily at Palmarejo, the Rochester fourth quarter lower of cost or net realizable value (“LCM”) adjustment of \$7.3 million, partially offset by the \$13.8 million favorable impact from foreign currency hedges. For a complete discussion of costs applicable to sales, see *Results of Operations* below.

Amortization

Amortization decreased \$3.1 million, or 2%, primarily due to longer assumed mine life based on year-end 2020 mineral reserve growth, partially offset by higher silver ounces sold.

Expenses

General and administrative expenses increased \$6.7 million, or 20%, primarily due to higher compensation, travel and outside service costs.

Exploration expense increased \$8.5 million, or 20%, as the Company maintained its commitment to a higher-level of exploration investment following the completion of the largest and most successful drilling campaign in Coeur’s history during 2020. The Company completed 746,900 feet (227,650 meters) of expansion drilling and 417,200 feet (127,175 meters) of infill drilling in 2021 compared to 617,500 feet (188,225 meters) of expansion drilling and 165,700 feet (50,475 meters) of infill drilling in 2020.

Pre-development, reclamation, and other expenses decreased \$7.0 million, or 13%, stemming from lower costs incurred in connection with the Company’s COVID-19 health and safety protocols, partially offset by full-year ongoing carrying costs and absence of one-time 2020 costs associated with the suspension of mining and processing activities at Silvertip.

The following table summarizes pre-development, reclamation, and other expenses:

In thousands	Year ended December 31,		Increase (Decrease)	Percentage Change
	2021	2020		
COVID-19	\$ 6,618	\$ 15,555	\$ (8,937)	(57)%
Silvertip ongoing carrying costs	24,928	16,384	8,544	52 %
Silvertip suspension costs	—	11,199	(11,199)	(100)%
Gain on modification of right of use lease	—	(4,051)	4,051	(100)%
Asset retirement accretion	11,988	11,754	234	2 %
Other	5,144	4,813	331	7 %
Pre-development, reclamation and other expense	<u>\$ 48,678</u>	<u>\$ 55,654</u>	<u>\$ (6,976)</u>	<u>(13)%</u>

Other Income and Expenses

During the first quarter of 2021, the Company incurred a \$9.2 million loss in connection with the tender and redemption of the 2024 Senior Notes concurrent with the completed offering of the 2029 Senior Notes.

Fair value adjustments, net, decreased to a loss of \$0.5 million compared to a gain of \$7.6 million as a result of a reduction in value of the Company’s equity investments. The estimated fair values of the Company’s equity investments in Victoria Gold Corp. and Integra Resources Corp. (“Integra Resources”) were \$124.2 million and \$8.0 million, respectively, at December 31, 2021.

Interest expense (net of capitalized interest of \$11.1 million) decreased to \$16.5 million from \$20.7 million due to higher capitalized interest associated with the POA 11 project at Rochester, and lower interest paid under the RCF, partially offset by higher interest paid under the 2029 Senior Notes compared to the 2024 Senior Notes and higher interest paid under finance lease obligations.

Other, net increased to a loss of \$22.9 million compared to \$5.9 million due to a write-down of a VAT receivable of \$26.0 million due to uncertain collectability, partially offset by an increase in gains on the sale of assets in 2021 and a one-time fee of \$3.8 million related to the novation of certain of the Company's gold zero cost collars incurred in 2020. For additional details on the VAT receivable write-down see Note 20 -- Commitments and Contingencies.

Income and Mining Taxes

The Company's *Income and mining tax (expense) benefit* consisted of:

In thousands	Year Ended December 31,	
	2021	2020
Income and mining tax (expense) benefit at statutory rate	\$ (764)	\$ (13,161)
State tax provision from continuing operations	2,009	(152)
Change in valuation allowance	(28,615)	(17,522)
Percentage depletion	4,968	5,056
Uncertain tax positions	920	2,321
U.S. and foreign permanent differences	4,105	3,844
Foreign exchange rates	(384)	1,390
Foreign inflation and indexing	(1,087)	684
Foreign tax rate differences	(4,901)	(3,971)
Mining, foreign withholding, and other taxes	(12,599)	(17,457)
Other, net	1,390	1,923
Income and mining tax (expense) benefit	<u>\$ (34,958)</u>	<u>\$ (37,045)</u>

Income and mining tax expense of approximately \$35.0 million resulted in an effective tax rate of 961.4% for 2021. This compares to income tax expense of \$37.0 million or effective tax rate of 59.1% for 2020. The comparability of the Company's income and mining tax (expense) benefit and effective tax rate for the reported periods was impacted by multiple factors, primarily: (i) variations in our income before income taxes; (ii) geographic distribution of that income; (iii) mining taxes; (iv) foreign exchange rates; (v) percentage depletion (vi) the impact of uncertain tax positions; and (vii) the non-recognition of tax assets. Therefore, the effective tax rate will fluctuate, sometimes significantly, period to period.

The following table summarizes the components of the Company's income (loss) before tax and income and mining tax (expense) benefit:

In thousands	Year ended December 31,			
	2021		2020	
	Income (loss) before tax	Tax (expense) benefit	Income (loss) before tax	Tax (expense) benefit
United States	\$ (34,196)	\$ (6,142)	\$ 40,891	\$ (9,361)
Canada	(52,299)	1,224	(68,730)	232
Mexico	87,233	(30,040)	90,116	(27,949)
Other jurisdictions	2,898	—	395	33
	<u>\$ 3,636</u>	<u>\$ (34,958)</u>	<u>\$ 62,672</u>	<u>\$ (37,045)</u>

A valuation allowance is provided for deferred tax assets for which it is more likely than not that the related tax benefits will not be realized. The Company analyzes its deferred tax assets and, if it is determined that the Company will not realize all or a portion of its deferred tax assets, it will record or increase a valuation allowance. Conversely, if it is determined that the Company will ultimately be more likely than not able to realize all or a portion of the related benefits for which a valuation allowance has been provided, all or a portion of the related valuation allowance will be reduced. There are a number of factors that impact the Company's ability to realize its deferred tax assets. For additional information, please see "Item 1A - Risk Factors" in the 2021 10-K.

Net Income (Loss)

Net loss was \$31.3 million, or \$0.13 per diluted share, compared to net income of \$25.6 million, or \$0.11 per share. The decrease in net income was driven by higher operating costs, a VAT write-down of \$26.0 million, higher exploration expense, a \$9.2 million loss on debt extinguishment and higher income and mining taxes. This was partially offset by a 1% and 21% increase in average realized gold and silver prices, respectively and higher silver ounces sold (5%). Adjusted net loss was \$1.4 million, or \$0.01 per diluted share, compared to an adjusted net income of \$59.0 million, or \$0.24 per share (see “Non-GAAP Financial Performance Measures”).

Year Ended December 31, 2020 compared to Year Ended December 31, 2019

Revenue

Revenue increased by \$74.0 million or 10%, as a result of a 22% and 29% increase in average realized gold and silver prices, respectively, partially offset by lower gold and silver ounces sold (3% and 19%, respectively), recovery delays at Rochester and the suspension of mining and processing activities at Silvertip in February. We sold 356,251 gold ounces, 9.6 million silver ounces, 3.2 million zinc pounds and 2.5 million lead pounds compared to 367,650 gold ounces, 11.9 million silver ounces, 18.2 million zinc pounds and 16.5 million lead pounds in the prior year. Gold and silver accounted for 74% and 25% of 2020 sales revenue, respectively, with zinc and lead accounting for the remaining sales revenue. This compares to gold and silver accounting for 69% and 27% of 2019 sales revenue.

The following table summarizes consolidated metal sales:

In thousands	Year ended December 31,		Increase (Decrease)	Percentage Change
	2020	2019		
Gold sales	\$ 584,633	\$ 493,347	\$ 91,286	19 %
Silver sales	200,175	191,478	8,697	5 %
Zinc sales	(662)	12,806	(13,468)	(105)%
Lead sales	1,315	13,871	(12,556)	(91)%
Metal sales	<u>\$ 785,461</u>	<u>\$ 711,502</u>	<u>\$ 73,959</u>	<u>10 %</u>

Costs Applicable to Sales

Costs applicable to sales decreased primarily due to the suspension at Silvertip and lower ounces sold at Palmarejo and Rochester. For a complete discussion of costs applicable to sales, see *Results of Operations* below.

Amortization

Amortization decreased \$47.5 million, or 27%, primarily due to the suspension at Silvertip, and longer assumed mine life based on year-end 2019 reserve growth at Palmarejo and lower ounces sold at Palmarejo and Rochester.

Expenses

General and administrative expenses decreased \$0.8 million, or 2%, primarily due to lower travel costs.

Exploration expense increased \$20.1 million, or 89%, due to the Company’s multi-year exploration program. The Company completed 617,500 feet (188,225 meters) of expansion drilling and 165,700 feet (50,475 meters) of infill drilling in 2020 compared to 342,500 (104,425 meters) of expansion drilling and 181,600 feet (55,350 meters) of infill drilling in 2019.

Pre-development, reclamation, and other expenses increased \$37.2 million, or 202%, stemming from ongoing carrying and suspension costs at Silvertip and incremental costs incurred to comply with the Company’s COVID-19 health and safety protocols, partially offset by a gain resulting from the modification of a right of use lease at Silvertip.

The following table summarizes pre-development, reclamation, and other expenses:

In thousands	Year ended December 31,		Increase (Decrease)	Percentage Change
	2020	2019		
COVID-19	\$ 15,555	\$ —	\$ 15,555	100 %
Silvertip ongoing carrying costs	16,384	—	16,384	100 %
Silvertip suspension costs	11,199	—	11,199	100 %
Gain on modification of right of use lease	(4,051)	—	(4,051)	100 %
Asset retirement accretion	11,754	12,154	(400)	(3)%
Other	4,813	6,267	(1,454)	(23)%
Pre-development, reclamation and other expense	<u>\$ 55,654</u>	<u>\$ 18,421</u>	<u>\$ 37,233</u>	<u>202 %</u>

Other Income and Expenses

Fair value adjustments, net, decreased to a gain of \$7.6 million compared to \$16.0 million as a result of changes in value related to the Company's equity investments, primarily Integra Resources and Metalla Royalty & Streaming Ltd. ("Metalla"), which had estimated fair values of \$11.9 million and \$1.0 million, respectively, at December 31, 2020.

Interest expense (net of capitalized interest of \$1.5 million) decreased to \$20.7 million from \$24.8 million due to a lower interest rate paid under the RCF and lower average balances of both the RCF and 2024 Senior Notes.

Other, net increased to a loss of \$5.9 million compared to a loss of \$3.2 million due to an increase in losses on the sale of assets and a one-time fee of \$3.8 million related to the novation of certain of the Company's gold zero cost collars, partially offset by a reduction in foreign exchange losses.

Income and Mining Taxes

The Company's *Income and mining tax (expense) benefit* consisted of:

In thousands	Year ended December 31,	
	2020	2019
Income and mining tax (expense) benefit at statutory rate	\$ (13,161)	\$ 75,185
State tax provision from continuing operations	(152)	1,243
Change in valuation allowance	(17,522)	(77,220)
Percentage depletion	5,056	820
Uncertain tax positions	2,321	2,358
U.S. and foreign permanent differences	3,844	2,272
Foreign exchange rates	1,390	(7,066)
Foreign inflation and indexing	684	(2,933)
Foreign tax rate differences	(3,971)	19,729
Mining, foreign withholding, and other taxes	(17,457)	(2,746)
Other, net	1,923	(513)
Income and mining tax (expense) benefit	<u>\$ (37,045)</u>	<u>\$ 11,129</u>

Income and mining tax expense of approximately \$37.0 million resulted in an effective tax rate of 59.1% for 2020. This compares to income tax benefit of \$11.1 million or effective tax rate of 3.1% for 2019. The comparability of the Company's income and mining tax (expense) benefit and effective tax rate for the reported periods was impacted by multiple factors, primarily: (i) mining taxes; (ii) variations in our income before income taxes; (iii) geographic distribution of that income; (iv) foreign exchange rates; (v) percentage depletion; (vi) the non-recognition of tax assets; and (vii) the impact of uncertain tax positions. Therefore, the effective tax rate will fluctuate, sometimes significantly, period to period.

The following table summarizes the components of the Company's income (loss) before tax and income and mining tax (expense) benefit:

In thousands	Year ended December 31,			
	2020		2019	
	Income (loss) before tax	Tax (expense) benefit	Income (loss) before tax	Tax (expense) benefit
United States	\$ 40,891	\$ (9,361)	\$ (16,702)	\$ (5,446)
Canada	(68,730)	232	(365,781)	32,203
Mexico	90,116	(27,949)	25,002	(15,625)
Other jurisdictions	395	33	(544)	(3)
	<u>\$ 62,672</u>	<u>\$ (37,045)</u>	<u>\$ (358,025)</u>	<u>\$ 11,129</u>

A valuation allowance is provided for deferred tax assets for which it is more likely than not that the related tax benefits will not be realized. The Company analyzes its deferred tax assets and, if it is determined that the Company will not realize all or a portion of its deferred tax assets, it will record or increase a valuation allowance. Conversely, if it is determined that the Company will ultimately be more likely than not able to realize all or a portion of the related benefits for which a valuation allowance has been provided, all or a portion of the related valuation allowance will be reduced. There are a number of factors that impact the Company's ability to realize its deferred tax assets. For additional information, please see the section titled "Risk Factors" included in Item 1A.

Net Income (Loss) from Continuing Operations

Net income from continuing operations was \$25.6 million, or \$0.11 per diluted share, compared to net loss of \$346.9 million, or \$1.59 per share. The increase in net income from continuing operations was driven by strong operating results at Wharf and Palmarejo, a 22% and 29% increase in average realized gold and silver prices, respectively, lower operating costs at Rochester and Silvertip, and an impairment of long-lived assets at Silvertip of \$250.8 million in 2019. This was partially offset by lower sales of gold and silver (3% and 19%, respectively), higher exploration expense, ongoing carrying and severance costs at Silvertip and incremental costs associated with the Company's COVID-19 health and safety protocols. Adjusted net income was \$59.0 million, or \$0.24 per diluted share, compared to adjusted net loss of \$54.6 million, or \$0.25 per share (see "Non-GAAP Financial Performance Measures").

2022 Guidance Framework

2022 Production Guidance

	Gold (oz)	Silver (K oz)
Palmarejo	100,000 - 110,000	6,000 - 7,000
Rochester	35,000 - 43,000	3,000 - 4,000
Kensington	110,000 - 120,000	—
Wharf	70,000 - 80,000	—
Total	315,000 - 353,000	9,000 - 11,000

2022 Costs Applicable to Sales Guidance

	Gold (\$/oz)	Silver (\$/oz)
Palmarejo (co-product)	\$750 - \$850	\$13.50 - \$14.50
Rochester (co-product)	\$1,490 - \$1,590	\$20.75 - \$22.75
Kensington	\$1,150 - \$1,250	—
Wharf (by-product)	\$1,225 - \$1,325	—

2022 Capital, Exploration and G&A Guidance

	(\$M)
Capital Expenditures, Sustaining	\$115 - \$140
Capital Expenditures, Development	\$205 - \$250
Exploration, Expensed	\$18 - \$23
Exploration, Capitalized	\$18 - \$23
General & Administrative Expenses	\$42 - \$46

Note: The Company's guidance figures assume estimated prices of \$1,800/oz gold and \$24.00/oz silver as well as CAD of 1.25 and MXN of 20.00. Guidance figures exclude the impact of any metal sales or foreign exchange hedges.

Results of Operations

Palmarejo

	Year Ended December 31,		
	2021	2020	2019
Tons milled	2,106,741	1,751,525	1,755,957
Average gold grade (oz/t)	0.06	0.07	0.08
Average silver grade (oz/t)	3.93	4.45	4.85
Average recovery rate – Au	92.8 %	89.9 %	84.3 %
Average recovery rate – Ag	82.4 %	80.4 %	79.3 %
Gold ounces produced	109,202	110,608	111,932
Silver ounces produced	6,820,589	6,269,206	6,762,265
Gold ounces sold	108,806	110,822	116,104
Silver ounces sold	6,805,816	6,301,516	6,841,380
Costs applicable to sales per gold ounce ⁽¹⁾	\$ 664	\$ 610	\$ 685
Costs applicable to sales per silver ounce ⁽¹⁾	\$ 11.97	\$ 9.14	\$ 9.13

(1) See Non-GAAP Financial Performance Measures.

Year Ended December 31, 2021 compared to Year Ended December 31, 2020

Gold production decreased 1% as a result of lower gold grade, partially offset by higher mill throughput and recoveries. Silver production increased 9% as a result of higher mill throughput and recoveries, partially offset by lower silver grade. Metal sales were \$320.3 million, or 38% of Coeur's metal sales, compared with \$286.6 million, or 36% of Coeur's metal sales. Revenue for the year ended December 31, 2021 increased by \$33.7 million or 12%, of which \$23.9 million was due to higher average realized silver prices and \$9.8 million was the result of a higher volume of silver sales. Costs applicable to sales per gold and silver ounce increased 9% and 31%, respectively, due to the mix of gold and silver sales, and higher employee-related, maintenance and consumable costs largely due to inflationary pressures, partially offset by the favorable impact of foreign currency hedges (\$13.8 million). Amortization decreased to \$36.1 million due to longer assumed mine life based on year-end 2020 mineral reserve growth. Capital expenditures increased to \$36.5 million from \$25.0 million due to higher underground development and infill drilling activities.

Year Ended December 31, 2020 compared to Year Ended December 31, 2019

Gold and silver production decreased 1% and 7%, respectively, as a result of lower gold and silver grades, partially offset by higher gold and silver recovery. In the second quarter, Palmarejo temporarily suspended active mining and processing activities in accordance with a COVID-related government decree. After receiving guidance from the Mexican government in May that the suspension decree did not apply to precious metals mining, production began ramping back up in June, increasing steadily during the month as staffing levels returned to a pre-shutdown level. Despite the temporary suspension, Palmarejo's milled tons were in-line with the prior year. Metal sales were \$286.6 million, or 36% of Coeur's metal sales, compared with \$252.7 million, or 36% of Coeur's metal sales. Revenue for the year ended December 31, 2020 increased by \$33.9 million or 13%, of which \$52.6 million was due to higher average realized gold and silver prices, partially offset by a decrease of \$18.7 million due to a lower volume of gold and silver sales. Costs applicable to sales per gold ounce decreased 11% while costs applicable to sales per silver ounce remained comparable due to higher revenue contribution from silver sales compared to gold. Additionally, favorable foreign exchange rates and lower compensation and consumable costs contributed to an overall favorable movement in costs applicable to sales. Amortization decreased to \$44.9 million due to longer assumed mine life based on year-end 2019 reserve growth and lower gold and silver ounces sold. Capital expenditures decreased to \$25.5 million from \$32.7 million due to lower underground development and lower mining equipment expenditures.

Rochester

	Year ended December 31,		
	2021	2020	2019
Tons placed	13,687,536	15,696,565	10,582,518
Average gold grade (oz/t)	0.002	0.002	0.003
Average silver grade (oz/t)	0.42	0.52	0.46
Gold ounces produced	27,051	27,147	35,400
Silver ounces produced	3,158,017	3,174,529	3,761,060
Gold ounces sold	27,697	26,257	36,052
Silver ounces sold	3,241,624	3,054,139	3,844,556
Costs applicable to sales per gold ounce ⁽¹⁾	\$ 1,801	\$ 1,377	\$ 1,251
Costs applicable to sales per silver ounce ⁽¹⁾	\$ 25.10	\$ 16.35	\$ 14.34

(1) See Non-GAAP Financial Performance Measures.

Year Ended December 31, 2021 compared to Year Ended December 31, 2020

Gold and silver production remained comparable year over year. Metal sales were \$130.8 million, or 16% of Coeur's metal sales, compared with \$110.3 million, or 14% of Coeur's metal sales. Revenue for the year ended December 31, 2021 increased by \$20.6 million or 19%, of which \$13.3 million was the result of higher average realized gold and silver prices and \$7.3 million was the result of a higher volume of gold and silver sales. Costs applicable to sales per gold and silver ounce increased 31% and 54%, respectively, due to the mix of gold and silver sales, higher employee-related, maintenance and consumable costs partially due to inflationary pressures, and a LCM adjustment of \$7.3 million. Amortization increased to \$20.2 million due to higher equipment depreciation from recently placed-in service assets and an LCM adjustment of \$1.1 million in the fourth quarter. Capital expenditures increased to \$166.5 million from \$37.5 million due to the commencement of construction activities related to POA 11 in August 2020.

In the second half of 2021 the Company began seeing inflationary pressures on bids for remaining unawarded contracts on the POA 11 expansion project at Rochester during the second half of 2021, most notably on two structural, mechanical, piping, electrical and instrumentation ("SMPEI") construction contracts for the Merrill-Crowe process plant and crushing circuit, respectively. Coeur recently selected the general SMPEI contractor for construction of the Merrill-Crowe process plant and crusher corridor based on a revised commercial approach from the previous lump-sum commercial model to a single contract. SMPEI work under the initial contract is beginning to advance.

Coeur has also advanced work related to implementation of pre-screens as part of the POA 11 expansion project and has elected to proceed with this scope change enhancement. As previously disclosed, the Company plans to integrate pre-screens into the current crushing system at Rochester, which is expected to drive improved performance while providing valuable operating experience and knowledge that can be applied to the new crushing circuit as part of the POA 11 expansion. Coeur has commenced detailed engineering for pre-screens and intends to align construction of the pre-screens with the completion of the crusher corridor. Installation of pre-screens on the existing crusher system is scheduled for the first half of 2022 with commissioning expected to begin around mid-year.

In connection with the items discussed above, the Company has conducted a comprehensive re-baselining of the overall schedule and costs associated with the original scope of POA 11.

Coeur now estimates the total construction capital for POA 11 to be approximately \$597 million, which includes the 10-15% previously announced potential cost escalation as well as \$70 - \$80 million related to pre-screen implementation and additional project contingency to reflect ongoing COVID and schedule risk. As of December 31, 2021, the Company has incurred approximately \$236 million in the expansion and 61% of the capital is now committed (excluding the recently-awarded SMPEI contract, which is expected to be formalized in the first quarter).

Excluding capital leases, Coeur forecasts capital expenditures related to POA 11 to be approximately \$217 - \$257 million and \$131 - \$171 million in 2022 and 2023, respectively. Additional details on expected production and capital expenditures for Rochester can be found in the Technical Report Summary filed by the Company with the U.S. Securities and Exchange Commission on February 16, 2022 which is incorporated by reference into this Report.

Year Ended December 31, 2020 compared to Year Ended December 31, 2019

Gold and silver production decreased 23% and 16%, respectively, due to the impact of dilution from stacking high-pressure grinding roll (“HPGR”) crushed material on top of historic ore on the Stage IV leach pad and upset conditions in the Merrill-Crowe process plant due to higher-than-expected fine particulates in pregnant solution from ore placed on newly constructed inter-lift liners in the first nine months of 2020. Metal sales were \$110.3 million, or 14% of Coeur’s metal sales, compared with \$112.0 million, or 16% of Coeur’s metal sales. Revenue for the year ended December 31, 2020 decreased by \$1.7 million or 2%, of which \$33.8 million was the result of a lower volume of gold and silver sales, partially offset by an increase of \$32.1 million due to higher average realized gold and silver prices. Costs applicable to sales per gold and silver ounce increased 10% and 14%, respectively, driven by higher cyanide and outside service costs and a change in the Company’s recovery rate assumptions. Amortization decreased to \$14.3 million due to lower ounces sold. Capital expenditures increased to \$37.5 million from \$22.6 million due to the commencement of construction activities related to POA 11.

Kensington

	Year ended December 31,		
	2021	2020	2019
Tons milled	667,560	675,731	658,378
Average gold grade (oz/t)	0.19	0.20	0.21
Average recovery rate	93.2 %	93.0 %	91.0 %
Gold ounces produced	121,140	124,867	127,914
Gold ounces sold	122,181	124,793	130,495
Costs applicable to sales per gold ounce ⁽¹⁾	\$ 1,086	\$ 975	\$ 917

(1) See Non-GAAP Financial Performance Measures.

Year Ended December 31, 2021 compared to Year Ended December 31, 2020

Gold production decreased 3% as a result of lower grade and lower mill throughput. Metal sales were \$215.0 million, or 26% of Coeur’s metal sales, compared to \$216.5 million, or 28% of Coeur’s metal sales. Revenue for the year ended December 31, 2021 decreased by \$1.5 million or 1%, of which \$4.6 million resulted from lower volume of gold sales, partially offset by an increase of \$3.1 million due to higher average realized gold prices. Costs applicable to sales per gold ounce increased 11% due to lower production and higher employee-related, maintenance and consumable costs, partially due to inflationary pressures. Amortization increased to \$54.9 million primarily due to higher Jualin production, partially offset by lower ounces sold. Capital expenditures increased to \$27.5 million from \$19.8 million due to higher infill drilling and underground development.

Year Ended December 31, 2020 compared to Year Ended December 31, 2019

Gold production decreased 2% as a result of processing lower grade ore and COVID-19 response efforts that temporarily impacted mine production in the first nine months of 2020. Metal sales were \$216.5 million, or 28% of Coeur’s metal sales, compared to \$181.1 million, or 25% of Coeur’s metal sales. Revenue for the year ended December 31, 2020 increased by \$35.4 million or 20%, of which \$45.3 million was due to higher average realized gold prices, partially offset by a decrease of \$9.9 million due to a lower volume of gold sales. Costs applicable to sales per gold ounce increased 6% due to lower production and higher compensation, outside service and maintenance costs, partially offset by lower diesel costs. Amortization decreased to \$49.5 million due to lower ounces sold. Capital expenditures decreased to \$19.8 million from \$23.5 million due to lower underground development.

Wharf

	Year ended December 31,		
	2021	2020	2019
Tons placed	4,702,882	4,710,875	4,613,359
Average gold grade (oz/t)	0.027	0.027	0.023
Gold ounces produced	91,136	93,056	84,172
Silver ounces produced	89,506	115,214	63,483
Gold ounces sold	91,663	94,379	84,999
Silver ounces sold	86,397	113,790	64,161
Costs applicable to sales per gold ounce ⁽¹⁾	\$ 997	\$ 923	\$ 937

(1) See Non-GAAP Financial Performance Measures.

Year Ended December 31, 2021 compared to Year Ended December 31, 2020

Gold production decreased 2% driven by the timing of recoveries. Metal sales were \$166.7 million, or 20% of Coeur's metal sales, compared to \$170.2 million, or 22% of Coeur's metal sales. Revenue for the year ended December 31, 2021 decreased by \$3.5 million or 2%, of which \$5.6 million resulted from a lower volume of gold sales, partially offset by an increase of \$2.1 million due to higher average realized gold and silver prices. Costs applicable to sales per gold ounce increased 8% due to higher equipment rental, diesel and employee-related costs partially due to inflationary pressures. Amortization decreased to \$11.0 million due to lower ounces sold. Capital expenditures were \$8.1 million reflecting \$4.0 million of infill drilling.

Year Ended December 31, 2020 compared to Year Ended December 31, 2019

Gold production increased 11% driven by higher grade. Metal sales were \$170.2 million, or 22% of Coeur's metal sales, compared to \$121.4 million, or 17% of Coeur's metal sales. Revenue for the year ended December 31, 2020 increased by \$48.8 million or 40%, of which \$31.1 million was due to higher average realized gold and silver prices and \$17.7 million was the result of a higher volume of gold and silver sales. Costs applicable to sales per gold ounce decreased 2% due to higher production and lower diesel costs. Amortization increased to \$12.5 million due to higher ounces sold. Capital expenditures were \$2.4 million.

Silvertip

	Year Ended December 31,		
	2021	2020 ⁽¹⁾	2019
Silver ounces produced	—	139,287	1,161,926
Zinc pounds produced	—	2,459,756	17,103,427
Lead pounds produced	—	2,176,847	16,555,622
Silver ounces sold	—	158,984	1,164,470
Zinc pounds sold	—	3,203,446	18,154,521
Lead pounds sold	—	2,453,485	16,487,847
Costs applicable to sales per silver ounce ⁽²⁾	\$ —	NM ⁽²⁾	\$ 31.92
Costs applicable to sales per zinc pound ⁽²⁾	\$ —	NM ⁽²⁾	\$ 2.34
Costs applicable to sales per lead ounce ⁽²⁾	\$ —	NM ⁽²⁾	\$ 1.76

(1) Due to the suspension of mining and processing activities these amounts are not meaningful.

(2) See Non-GAAP Financial Performance Measures.

Year Ended December 31, 2021

Silvertip suspended mining and processing activities, unrelated to COVID-19, in February 2020. Operational results in the table above reflected performance prior to the suspension. Ongoing carrying and suspension costs are included in *Pre-development, reclamation, and other*.

Coeur continues to generate positive results from ongoing exploration as the Company evaluates various opportunities to enhance the economics of a potential expansion and restart of Silvertip.

The Company received preliminary capital estimates for an accelerated expansion and restart in late 2021, which were higher than originally anticipated and reflect overall inflationary pressures as well as supply disruptions and labor market tightness consistent with broader macroeconomic themes.

Capital expenditures increased to \$70.1 million from \$13.1 million due to planned early civil works construction, higher infill drilling and underground development. For 2022, capital expenditures are expected to be approximately \$15 - 25 million, primarily focusing on the economics of a potential expansion, including study work to evaluate additional opportunities to enhance and restart and as well as continued underground development and infill drilling at the mine.

In June 2021, Silvertip repurchased from Silvertip Resources Investment Cayman Ltd. a net smelter returns royalty of 1.429% on the first 1,434,000 metric tonnes of mineral resources mined, and 1.00% thereafter for \$7.0 million.

Liquidity and Capital Resources

At December 31, 2021, the Company had \$58.3 million of cash, cash equivalents and restricted cash and \$200.0 million available under the RCF. Cash and cash equivalents decreased \$36.1 million in the year ended December 31, 2021, due to higher capital expenditures related to POA 11 at Rochester and the potential expansion project at Silvertip coupled with higher operating costs, lower gold ounces sold (2%), higher general and administrative and exploration costs, and the tender and redemption of the 2024 Senior Notes for \$238.3 million, including premiums. This was partially offset by a 1% and 21% increase in average realized gold and silver prices, respectively, higher silver ounces sold (5%), \$65.0 million drawn from the RCF, and the net proceeds of \$367.5 million from the issuance of the 2029 Senior Notes.

Since the start of the COVID-19 pandemic, the Company has completed various scenario planning analyses to consider potential impacts of COVID-19 on its business, including volatility in commodity prices, temporary disruptions and/or curtailments of operating activities (voluntary or involuntary). To provide additional flexibility to respond to potential downside scenarios, the Company has been able to periodically draw and make repayments under its RCF subsequent to the start of the COVID-19 pandemic. The RCF was amended in March 2021 to extend the maturity to March 2025 and to potentially allow the Company to obtain one or more increases of the RCF in an aggregate amount of up to \$100.0 million. At December 31, 2021, the Company had \$65.0 million drawn and \$35.0 million in outstanding letters of credit under the RCF. The Company also holds \$132.0 million of equity securities including a 17.8% interest in Victoria Gold. Additionally, Coeur established a \$100.0 million ATM Program in April 2020 as a means to proactively increase its financial flexibility in response to increased volatility and uncertainty associated with COVID-19. At the date of this filing, the Company has yet to issue any shares of its common stock under the ATM Program.

We currently believe we have sufficient sources of funding to meet our business requirements for the next twelve months and long-term. We expect to use a combination of cash provided by operating activities, borrowings under our RCF and additional capital leases to fund near term capital requirements, including those described in this Report for POA 11 and in our 2022 capital expenditure guidance. We also have additional potential sources of funding including proceeds from sales under the ATM program, potential asset sales, and the monetization of our equity investments, including our investment in Victoria Gold. Our longer-term plans contemplate the expansion and restart of Silvertip, as well as the continued exploration and potential development of our other projects, such as Crown/Sterling and the Lincoln Hill area adjacent to Rochester.

Coeur now estimates the total construction capital for POA 11 to be approximately \$597 million, which includes the 10-15% previously announced potential cost escalation as well as \$70 - \$80 million related to pre-screen implementation and additional project contingency to reflect ongoing COVID and schedule risk. As of December 31, 2021, the Company has incurred approximately \$236 million in the expansion and 61% of the capital is now committed (excluding the recently-awarded SMPEI contract, which is expected to be formalized in the first quarter).

Excluding capital leases, Coeur forecasts capital expenditures related to POA 11 to be approximately \$217 - \$257 million and \$131 - \$171 million in 2022 and 2023, respectively. Additional details on expected production and capital expenditures for Rochester can be found in the Technical Report Summary filed by the Company with the U.S. Securities and Exchange Commission on February 16, 2022 which is incorporated by reference into this Report.

We also have additional obligations as part of our ordinary course of business, beyond those committed for capital expenditures and other purchase obligations and commitments for purchases of goods and services.

If and to the extent liquidity resources are insufficient to support short- and long-term expenditures, we may need to incur additional indebtedness or issue additional equity securities, among other financing options, which may not be available on acceptable terms or at all. This could have a material adverse impact on the Company, as discussed in more detail under Item 1A – Risk Factors.

Cash Provided by Operating Activities

Net cash provided by operating activities for the year ended December 31, 2021 was \$110.5 million, compared to \$148.7 million for the year ended December 31, 2020. Adjusted EBITDA for the year ended December 31, 2021 was \$210.8 million, compared to \$263.4 million for the year ended December 31, 2020 (see “Non-GAAP Financial Performance Measures”). Net cash provided by operating activities was impacted by the following key factors for the applicable periods:

In thousands	Year Ended December 31,		
	2021	2020	2019
Cash flow before changes in operating assets and liabilities	\$ 145,615	\$ 162,434	\$ 134,234
Changes in operating assets and liabilities:			
Receivables	(983)	(9,463)	(2,739)
Prepaid expenses and other	489	(2,621)	280
Inventories	(27,628)	(34,538)	(62,998)
Accounts payable and accrued liabilities	(7,011)	32,897	23,103
Cash provided by operating activities	\$ 110,482	\$ 148,709	\$ 91,880

Net cash provided by operating activities decreased \$38.2 million for the year ended December 31, 2021, primarily due to lower gold ounces sold (2%), higher operating costs, exploration costs, and mining and income taxes at Palmarejo, partially offset by a 1% and 21% increase in average realized gold and silver prices, respectively, and higher silver ounces sold (5%). Revenue for the year ended December 31, 2021 increased by \$47.4 million, of which \$44.5 million was the result of higher average realized gold and silver prices and \$2.9 million was due to the higher volume of silver sales.

Net cash provided by operating activities increased \$56.8 million in the year ended December 31, 2020 compared to the year ended December 31, 2019, primarily due to a 22% and 29% increase in average realized gold and silver prices, respectively, and lower metal inventory write-downs at Silvertip, partially offset by lower ounces sold of gold and silver (3% and 19%, respectively). Revenue for the year ended December 31, 2020 increased by \$74.0 million, of which \$151.9 million was the result of higher average realized gold and silver prices, partially offset by a decrease of \$77.9 million due to lower volume of gold and silver sales.

Cash Used in Investing Activities

Net cash used in investing activities in the year ended December 31, 2021 was \$304.1 million compared to \$65.7 million in the year ended December 31, 2020. Cash used in investing activities increased primarily due to construction activities related to POA 11 at Rochester and the potential expansion at Silvertip in the current period and the impact of the net proceeds of \$19.4 million from the sale of Metalla Common Shares in the comparable period of 2020. The Company incurred capital expenditures of \$309.8 million in the year ended December 31, 2021 compared with \$99.3 million in the year ended December 31, 2020. Capital expenditures in the year ended December 31, 2021 were primarily related to POA 11 construction activities at Rochester, potential expansion expenditures at Silvertip and underground development at Palmarejo and Kensington. Capital expenditures in the year ended December 31, 2020 were primarily related to POA 11 at Rochester, which commenced construction activities during the third quarter, and underground development at Palmarejo and Kensington.

The Company is experiencing inflationary pressures, specifically with respect to building materials and fuel as well as overall tightness in the construction market related to capital projects, most notably the POA 11 project at Rochester, and to operating costs company-wide.

Net cash used in investing activities in the year ended December 31, 2020 was \$65.7 million compared to \$92.6 million in the year ended December 31, 2019. Cash used in investing activities decreased primarily due to the net proceeds of \$30.1 million from the sale of the Company's equity investments. The Company had capital expenditures of \$99.3 million in the year ended December 31, 2020 compared with \$99.8 million in the year ended December 31, 2019. Capital expenditures in the year ended December 31, 2020 were primarily related to POA 11 at Rochester, which commenced construction activities during the third quarter, and underground development at Palmarejo and Kensington. Capital expenditures in the year ended December 31, 2019 were primarily related to underground development at Silvertip, Palmarejo, and Kensington, a new thickener at Palmarejo, POA 11 and the new crushing circuit, including the HPGR unit at Rochester.

Cash Provided by (Used in) Financing Activities

Net cash provided by financing activities in the year ended December 31, 2021 was \$158.1 million compared to net cash used in financing activities of \$46.5 million in the year ended December 31, 2020. During the year ended December 31, 2021, the Company received net proceeds of \$367.5 million from the issuance of the 2029 Senior Notes, and drew \$65.0 million, net, from the RCF, partially offset by the tender and redemption of the 2024 Senior Notes for \$238.3 million, including premiums. As of December 31, 2021, there was \$65.0 million drawn under the RCF. During the year ended December 31, 2020, the Company fully repaid the \$150.0 million drawn from the RCF during 2020, and paid contingent cash consideration of \$18.8 million associated with the Silvertip acquisition.

The Company secured a finance lease package for nearly \$60 million during the year, a portion of which has been funded as of December 31, 2021. The package is earmarked for planned equipment purchases for the POA 11 project in 2021 and 2022, and has an interest rate of 5.22%.

Net cash used in financing activities in the year ended December 31, 2020 was \$46.5 million compared to \$60.9 million in the year ended December 31, 2019. During the year ended December 31, 2020, the Company fully repaid the \$150.0 million drawn from the RCF during 2020, and paid contingent cash consideration of \$18.8 million associated with the Silvertip acquisition. During the year ended December 31, 2019, the Company repaid \$135.0 million, net, of outstanding amounts under the RCF and paid contingent cash consideration of \$18.7 million associated with the Silvertip acquisition, partially offset by net proceeds of approximately \$123.1 million from the sale of 30.9 million shares of its common stock.

Critical Accounting Policies and Accounting Developments

Listed below are the accounting policies that we believe are critical to our financial statements due to the degree of uncertainty regarding the estimates and assumptions involved and the magnitude of the asset, liability, revenue, and expense being reported. For a discussion of recent accounting pronouncements, see Note 2 -- Summary of Significant Accounting Policies in the notes to the Consolidated Financial Statements.

Revenue Recognition

The Company produces doré and concentrate that is shipped to third-party refiners and smelters, respectively, for processing. The Company enters into contracts to sell its metal to various third-party customers which may include the refiners and smelters that process the doré and concentrate. The Company's performance obligation in these transactions is generally the transfer of metal to the customer.

In the case of doré shipments, the Company generally sells refined metal at market prices agreed upon by both parties. The Company also has the right, but not the obligation, to sell a portion of the anticipated refined metal in advance of being fully refined. When the Company sells refined metal or advanced metal, the performance obligation is satisfied when the metal is delivered to the customer. *Revenue and Costs Applicable to Sales* are recorded on a gross basis under these contracts at the time the performance obligation is satisfied.

Under the Company's concentrate sales contracts with third-party smelters, metal prices are set on a specified future quotational period, typically one to three months, after the shipment date based on market prices. When the Company sells gold concentrate to the third-party smelters, the performance obligation is satisfied when risk of loss is transferred to the customer. The contracts, in general, provide for provisional payment based upon provisional assays and historical metal prices. Final settlement is based on the applicable price for the specified future quotational period and generally occurs three to six months after shipment. The Company's provisionally priced sales contain an embedded derivative that is required to be separated from the host contract for accounting purposes. The host contract is the receivable from the sale of concentrates measured at the forward price at the time of sale. The embedded derivative does not qualify for hedge accounting and is adjusted to fair value through revenue each period until the date of final metal settlement.

The Company also sells concentrate under off-take agreements to third-party customers that are responsible for arranging the smelting of the concentrate. Prices can either be fixed or based on a quotational period. The quotational period

varies by contract, but is generally a one-month period following the shipment of the concentrate. The performance obligation is satisfied when risk of loss is transferred to the customer.

The Company recognizes revenue from concentrate sales, net of treatment and refining charges, when it satisfies the performance obligation of transferring control of the concentrate to the customer.

For doré and off-take sales, the Company may incur a finance charge related to advance sales that is not considered significant and, as such, is not considered a separate performance obligation. In addition, the Company has elected to treat freight costs as a fulfillment cost under ASC 606 and not as a separate performance obligation.

The Company's gold stream agreement with Franco-Nevada provided for a \$20.0 million deposit paid by Franco-Nevada in exchange for the right and obligation, commencing in 2016, to purchase 50% of a portion of Palmarejo gold production at the lesser of \$800 or market price per ounce. Because there is no minimum obligation associated with the deposit, it is not considered financing, and each shipment is considered to be a separate performance obligation. The stream agreement represents a contract liability under ASC 606, which requires the Company to ratably recognize a portion of the deposit as revenue for each gold ounce delivered to Franco-Nevada.

Estimates

The preparation of the Company's consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of its financial statements, the reported amounts of revenue and expenses during the reporting period, and mined reserves. There can be no assurance that actual results will not differ from those estimates. There are a number of uncertainties inherent in estimating quantities of reserves, including many factors beyond the Company's control. Mineral reserve estimates are based upon engineering evaluations of samplings of drill holes and other openings. These estimates involve assumptions regarding future silver and gold prices, mine geology, mining methods and the related costs to develop and mine the reserves. Changes in these assumptions could result in material adjustments to the Company's reserve estimates. The Company uses reserve estimates in determining the units-of-production amortization and evaluating mine assets for potential impairment. For a discussion of estimates and assumptions used by management that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of its financial statements, the reported amounts of revenue and expenses during the reporting period, and mined reserves, see Note 2 -- Summary of Significant Accounting Policies in the notes to the Consolidated Financial Statements.

Amortization

The Company amortizes its property, plant, and equipment, mining properties, and mine development using the units-of-production method over the estimated life of the ore body generally based on its proven and probable reserves or the straight-line method over the useful life, whichever is shorter. The accounting estimates related to amortization are critical accounting estimates because (1) the determination of reserves involves uncertainties with respect to the ultimate geology of its reserves and the assumptions used in determining the economic feasibility of mining those reserves and (2) changes in estimated proven and probable reserves and asset useful lives can have a material impact on net income.

Impairment of Long-lived Assets

We review and evaluate our long-lived assets for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Asset impairment is considered to exist if the total estimated undiscounted pretax future cash flows are less than the carrying amount of the asset. In estimating future cash flows, assets are grouped at the lowest level for which there is identifiable cash flows that are largely independent of future cash flows from other asset groups. An impairment loss is measured by discounted estimated future cash flows, and recorded by reducing the asset's carrying amount to fair value. Future cash flows are estimated based on estimated quantities of recoverable minerals, expected gold, silver, lead and zinc prices (considering current and historical prices, trends and related factors), production levels, operating costs, capital requirements and reclamation costs, all based on life-of-mine plans.

During 2019, the Company recorded a non-cash impairment charge of \$250.8 million. The write-down was allocated between *Property, plant and equipment, net*, *Mining properties, net* and *Other non-current assets*, in the amounts of \$43.6 million, \$201.5 million and \$5.7 million, respectively.

Existing proven and probable reserves and value beyond proven and probable reserves, including mineralization other than proven and probable reserves are included when determining the fair value of mine site asset groups at acquisition and, subsequently, in determining whether the assets are impaired. The term "recoverable minerals" refers to the estimated amount of gold, silver, lead and zinc that will be obtained after taking into account losses during ore processing and treatment. Estimates of recoverable minerals from exploration stage mineral interests are risk adjusted based on management's relative confidence in such materials. The ability to achieve the estimated quantities of recoverable minerals from exploration stage

mineral interests involves further risks in addition to those risk factors applicable to mineral interests where proven and probable reserves have been identified, due to the lower level of confidence that the identified mineral reserves and resources could ultimately be mined economically. Assets classified as exploration potential have the highest level of risk that the carrying value of the asset can be ultimately realized, due to the still lower level of geological confidence and economic modeling.

Gold, silver, zinc and lead prices are volatile and affected by many factors beyond the Company's control, including prevailing interest rates and returns on other asset classes, expectations regarding inflation, speculation, currency values, governmental decisions regarding precious metals stockpiles, global and regional demand and production, political and economic conditions and other factors may affect the key assumptions used in the Company's impairment testing. Various factors could impact our ability to achieve forecasted production levels from proven and probable reserves. Additionally, production, capital and reclamation costs could differ from the assumptions used in the cash flow models used to assess impairment. Actual results may vary from the Company's estimates and result in additional *Impairment of Long-lived Assets*.

Ore on Leach Pads

The heap leach process is a process of extracting silver and gold by placing ore on an impermeable pad and applying a diluted cyanide solution that dissolves a portion of the contained silver and gold, which are then recovered in metallurgical processes. The Company uses several integrated steps to scientifically measure the metal content of ore placed on the leach pads. As the ore body is drilled in preparation for the blasting process, samples are taken of the drill residue which are assayed to determine estimated quantities of contained metal. The Company then processes the ore through crushing facilities where the output is again weighed and sampled for assaying. A metallurgical reconciliation with the data collected from the mining operation is completed with appropriate adjustments made to previous estimates. The crushed ore is then transported to the leach pad for application of the leaching solution. As the leach solution is collected from the leach pads, it is continuously sampled for assaying. The quantity of leach solution is measured by flow meters throughout the leaching and precipitation process. After precipitation, the product is converted to doré, which is the final product produced by the mine. The inventory is stated at lower of cost or net realizable value, with cost being determined using a weighted average cost method.

The historical cost of the metal that is expected to be extracted within 12 months is classified as current. Ore on leach pad is valued based on actual production costs incurred to produce and place ore on the leach pads, less costs allocated to minerals recovered through the leach process.

The estimate of both the ultimate recovery expected over time and the quantity of metal that may be extracted relative to the time the leach process occurs requires the use of estimates and relies upon laboratory testwork. Testwork consists of 60-day leach columns from which the Company projects metal recoveries up to five years in the future. The quantities of metal contained in the ore are estimated based upon actual weights and assay analysis. The rate at which the leach process extracts gold and silver from the crushed ore is based upon laboratory column tests and actual experience occurring over more than 20 years of leach pad operations at the Rochester mine. The assumptions used by the Company to measure metal content during each stage of the inventory conversion process includes estimated recovery rates based on laboratory testing and assaying. The Company periodically reviews its estimates compared to actual experience and revises its estimates when appropriate. The ultimate recovery will not be known until leaching operations cease. Variations between actual and estimated quantities resulting from changes in assumptions and estimates that do not result in write-downs to net realizable value are accounted for on a prospective basis. In 2020, the Company revised its recovery rate assumptions in line with the updated technical report for Rochester filed in December 2020. This change resulted in an adjustment to the ending Ore on leach pads balance with the resulting charges allocated between Costs Applicable to Sales and Amortization in the amounts of \$7.2 million and \$1.2 million, respectively. In June 2021, the Company updated the recovery rate assumption on the Stage IV leach pad at Rochester, based on the historical performance of the leach pad since the third quarter of 2019. This change resulted in an adjustment to the ending ore on leach pads balance with the resulting non-cash charges allocated between Costs Applicable to Sales and Amortization in the amounts of \$8.6 million and \$2.2 million, respectively.

Reclamation

The Company recognizes obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. The fair value of a liability for an asset retirement obligation will be recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. The fair value of the liability is added to the carrying amount of the associated asset and this additional carrying amount is depreciated over the life of the asset. An accretion cost, representing the increase over time in the present value of the liability, is recorded each period in *Pre-development, Reclamation, and Other*. As reclamation work is performed or liabilities are otherwise settled, the recorded amount of the liability is reduced. Future remediation costs for inactive mines are accrued based on management's best estimate at the end of each period of the discounted costs expected to be incurred at the site. Such cost estimates include, where applicable, ongoing care and maintenance and monitoring costs. Changes in estimates are reflected in earnings in the period an estimate is revised. See Note 12 -- Reclamation in the notes to the Consolidated Financial Statements for additional information.

Derivatives

The Company is exposed to various market risks, including the effect of changes in metal prices and interest rates, and uses derivatives to manage financial exposures that occur in the normal course of business. The Company may elect to designate certain derivatives as hedging instruments under U.S. GAAP.

The Company, from time to time, uses derivative contracts to protect the Company's exposure to fluctuations in metal prices. The Company has elected to designate these instruments as cash flow hedges of forecasted transactions at their inception. Assuming normal market conditions, the change in the market value of such derivative contracts has historically been, and is expected to continue to be, highly effective at offsetting changes in price movements of the hedged item. For derivatives not designated as hedging instruments, the Company recognizes derivatives as either assets or liabilities on the balance sheet and measures those instruments at fair value. Changes in the value of derivative instruments not designated as hedging instruments are recorded each period in the Consolidated Statement of Comprehensive Income (Loss) in *Fair value adjustments, net* or *Revenue*. Management applies judgment in estimating the fair value of instruments that are highly sensitive to assumptions regarding commodity prices, market volatilities, and foreign currency exchange rates.

Income and Mining Taxes

The Company accounts for income taxes in accordance with the guidance of ASC 740. The Company's annual tax rate is based on income, statutory tax rates in effect and tax planning opportunities available to us in the various jurisdictions in which the Company operates. Significant judgment is required in determining the annual tax expense, current tax assets and liabilities, deferred tax assets and liabilities, and our future taxable income, both as a whole and in various tax jurisdictions, for purposes of assessing our ability to realize future benefit from our deferred tax assets. Actual income taxes could vary from these estimates due to future changes in income tax law, significant changes in the jurisdictions in which we operate or unpredicted results from the final determination of each year's liability by taxing authorities.

The Company's deferred income taxes reflect the impact of temporary differences between the reported amounts of assets and liabilities for financial reporting purposes and such amounts measured by tax laws and regulations. In evaluating the realizability of the deferred tax assets, management considers both positive and negative evidence that may exist, such as earnings history, reversal of taxable temporary differences, forecasted operating earnings and available tax planning strategies in each tax jurisdiction. A valuation allowance may be established to reduce our deferred tax assets to the amount that is considered more likely than not to be realized through the generation of future taxable income and other tax planning strategies.

The Company has asserted indefinite reinvestment of earnings from its Mexican operations as determined by management's judgment about and intentions concerning the future operations of the Company. The Company does not record a U.S. deferred tax liability for foreign earnings that meet the indefinite reversal criteria. Refer to Note 13 -- Income and Mining Taxes for further discussion on our assertion.

The Company's operations may involve dealing with uncertainties and judgments in the application of complex tax regulations in multiple jurisdictions. The final taxes paid are dependent upon many factors, including negotiations with taxing authorities in various jurisdictions and resolution of disputes arising from federal, state, and international tax audits. The Company recognizes potential liabilities and records tax liabilities for anticipated tax audit issues in the United States and other tax jurisdictions based on its estimate of whether, and the extent to which, additional taxes will be due. The Company adjusts these reserves in light of changing facts and circumstances, such as the progress of a tax audit; however, due to the complexity of some of these uncertainties, the ultimate resolution could result in a payment that is materially different from our current estimate of the tax liabilities. These differences will be reflected as increases or decreases to income tax expense in the period which they are determined. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits in income tax expense.

Other Liquidity Matters

We believe that our liquidity and capital resources in the U.S. are adequate to fund our U.S. operations and corporate activities. The Company has asserted indefinite reinvestment of earnings from its Mexican operations as determined by management's judgment about and intentions concerning the future operations of the Company. The Company does not believe that the amounts reinvested will have a material impact on liquidity.

In order to reduce indebtedness, fund future cash interest payments and/or amounts due at maturity or upon redemption and for general working capital purposes, from time-to-time we may (1) issue equity securities for cash in public or private offerings or (2) repurchase certain of our debt securities for cash or in exchange for other securities, which may include secured or unsecured notes or equity, in each case in open market or privately negotiated transactions. We evaluate any such transactions in light of prevailing market conditions, liquidity requirements, contractual restrictions, and other factors. The

amounts involved may be significant and any debt repurchase transactions may occur at a substantial discount to the debt securities' face amount.

Non-GAAP Financial Performance Measures

Non-GAAP financial measures are intended to provide additional information only and do not have any standard meaning prescribed by generally accepted accounting principles ("GAAP"). Unless otherwise noted, we present the Non-GAAP financial measures in the tables below. These measures should not be considered in isolation or as a substitute for performance measures prepared in accordance with GAAP.

Adjusted Net Income (Loss)

Management uses *Adjusted net income (loss)* to evaluate the Company's operating performance, and to plan and forecast its operations. The Company believes the use of *Adjusted net income (loss)* reflects the underlying operating performance of our core mining business and allows investors and analysts to compare results of the Company to similar results of other mining companies. Management's determination of the components of *Adjusted net income (loss)* are evaluated periodically and is based, in part, on a review of non-GAAP financial measures used by mining industry analysts. The tax effect of adjustments are based on statutory tax rates and the Company's tax attributes, including the impact through the Company's valuation allowance. The combined effective rate of tax adjustments may not be consistent with the statutory tax rates or the Company's effective tax rate due to jurisdictional tax attributes and related valuation allowance impacts which may minimize the tax effect of certain adjustments and may not apply to gains and losses equally. *Adjusted net income (loss)* is reconciled to *Net income (loss)* in the following table:

In thousands except per share amounts	Year Ended December 31,		
	2021	2020	2019
Net income (loss)	\$ (31,322)	\$ 25,627	\$ (341,203)
(Income) loss from discontinued operations, net of tax	—	—	(5,693)
Fair value adjustments, net	543	(7,601)	(16,030)
Foreign exchange loss (gain)	1,994	(69)	5,900
(Gain) loss on sale of assets and securities	(4,111)	2,484	714
Impairment of long-lived assets	—	—	250,814
VAT write-off	25,982	—	—
Loss on debt extinguishment	9,173	—	1,282
Silvertip inventory write-down	—	13,717	64,610
Wharf inventory write-down	—	3,323	3,596
Silvertip suspension costs	—	7,164	—
Silvertip lease modification	—	(4,051)	—
Silvertip gain on contingent consideration	—	(955)	—
Novation	—	3,819	—
COVID-19 costs	6,618	15,555	—
Receivable write-down	—	—	1,040
Interest income on notes receivables	—	—	(198)
Tax effect of adjustments ⁽¹⁾	(10,270)	—	(19,415)
Adjusted net income (loss)	\$ (1,393)	\$ 59,013	\$ (54,583)
Adjusted net income (loss) per share - Basic	\$ (0.01)	\$ 0.25	\$ (0.25)
Adjusted net income (loss) per share - Diluted	\$ (0.01)	\$ 0.24	\$ (0.25)

(1) For the year ended December 31, 2021, tax effect of adjustments of \$10.3 million (-27%) is primarily related to the VAT write-off. For the year ended December 31, 2019, tax effect of adjustments of \$19.4 million (-6%) is primarily related to the write-down of Silvertip inventory.

EBITDA and Adjusted EBITDA

Management uses *EBITDA* to evaluate the Company's operating performance, to plan and forecast its operations, and assess leverage levels and liquidity measures. The Company believes the use of *EBITDA* reflects the underlying operating performance of our core mining business and allows investors and analysts to compare results of the Company to similar results of other mining companies. *Adjusted EBITDA* is a measure used in indenture governing the 2029 Senior Notes and the RCF to determine our ability to make certain payments and incur additional indebtedness. *EBITDA* and *Adjusted EBITDA* do not represent, and should not be considered an alternative to, *Net income (Loss)* or *Cash Flow from Operations* as determined under GAAP. Other companies may calculate *Adjusted EBITDA* differently and those calculations may not be comparable to our presentation. *Adjusted EBITDA* is reconciled to *Net income (loss)* in the following table:

In thousands except per share amounts	Year Ended December 31,		
	2021	2020	2019
Net income (loss)	\$ (31,322)	\$ 25,627	\$ (341,203)
(Income) loss from discontinued operations, net of tax	—	—	(5,693)
Interest expense, net of capitalized interest	16,451	20,708	24,771
Income tax provision (benefit)	34,958	37,045	(11,129)
Amortization	128,315	131,387	178,876
EBITDA	148,402	214,767	(154,378)
Fair value adjustments, net	543	(7,601)	(16,030)
Foreign exchange (gain) loss	2,779	2,245	4,346
Asset retirement obligation accretion	11,988	11,754	12,154
Inventory adjustments and write-downs	9,471	1,144	5,904
(Gain) loss on sale of assets and securities	(4,111)	2,484	714
Impairment of long-lived assets	—	—	250,814
VAT write-off	25,982	—	—
Loss on debt extinguishment	9,173	—	1,282
Silvertip inventory write-down	—	13,717	64,610
Silvertip suspension costs	—	7,164	—
Silvertip lease modification	—	(4,051)	—
Silvertip gain on contingent consideration	—	(955)	—
COVID-19 costs	6,618	15,555	—
Novation	—	3,819	—
Wharf inventory write-down	—	3,323	3,596
Receivable write-down	—	—	1,040
Interest income on notes receivables	—	—	(198)
Adjusted EBITDA	<u>\$ 210,845</u>	<u>\$ 263,365</u>	<u>\$ 173,854</u>

Free Cash Flow

Management uses Free Cash Flow as a non-GAAP measure to analyze cash flows generated from operations. Free Cash Flow is *Cash Provided By (used in) Operating Activities* less *Capital expenditures* as presented on the Consolidated Statements of Cash Flows. The Company believes Free Cash Flow is also useful as one of the bases for comparing the Company's performance with its competitors. Although Free Cash Flow and similar measures are frequently used as measures of cash flows generated from operations by other companies, the Company's calculation of Free Cash Flow is not necessarily comparable to such other similarly titled captions of other companies.

The following table sets forth a reconciliation of Free Cash Flow, a non-GAAP financial measure, to *Cash Provided By (used in) Operating Activities*, which the Company believes to be the GAAP financial measure most directly comparable to Free Cash Flow.

Year Ended December 31,

<i>(Dollars in thousands)</i>	2021	2020	2019
Cash flow from operations	\$ 110,482	\$ 148,709	\$ 91,880
Capital expenditures	309,781	99,279	99,772
Free cash flow	<u>\$ (199,299)</u>	<u>\$ 49,430</u>	<u>\$ (7,892)</u>

Operating Cash Flow Before Changes in Working Capital

Management uses Operating Cash Flow Before Changes in Working Capital as a non-GAAP measure to analyze cash flows generated from operations. Operating Cash Flow Before Changes in Working Capital is *Cash Provided By (used in) Operating Activities* excluding the change in *Receivables, Prepaid expenses and other, Inventories* and *Accounts payable and accrued liabilities* as presented on the Consolidated Statements of Cash Flows. The Company believes Operating Cash Flow Before Changes in Working Capital is also useful as one of the bases for comparing the Company's performance with its competitors. Although Operating Cash Flow Before Changes in Working Capital and similar measures are frequently used as measures of cash flows generated from operations by other companies, the Company's calculation of Operating Cash Flow Before Changes in Working Capital is not necessarily comparable to such other similarly titled captions of other companies.

The following table sets forth a reconciliation of Operating Cash Flow Before Changes in Working Capital, a non-GAAP financial measure, to *Cash Provided By (used in) Operating Activities*, which the Company believes to be the GAAP financial measure most directly comparable to Operating Cash Flow Before Changes in Working Capital.

Year Ended December 31,

<i>(Dollars in thousands)</i>	2021	2020	2019
Cash provided by (used in) operating activities	\$ 110,482	\$ 148,709	\$ 91,880
Changes in operating assets and liabilities:			
Receivables	983	9,463	2,739
Prepaid expenses and other	(489)	2,621	(280)
Inventories	27,628	34,538	62,998
Accounts payable and accrued liabilities	7,011	(32,897)	(23,103)
Operating cash flow before changes in working capital	<u>\$ 145,615</u>	<u>\$ 162,434</u>	<u>\$ 134,234</u>

Costs Applicable to Sales

Management uses CAS to evaluate the Company's current operating performance and life of mine performance from discovery through reclamation. We believe these measures assist analysts, investors and other stakeholders in understanding the costs associated with producing gold, silver, zinc and lead, assessing our operating performance and ability to generate free cash flow from operations and sustaining production. These measures may not be indicative of operating profit or cash flow from operations as determined under GAAP. Management believes that allocating CAS to gold, silver, zinc and lead based on gold, silver, zinc and lead metal sales relative to total metal sales best allows management, analysts, investors and other stakeholders to evaluate the operating performance of the Company. Other companies may calculate CAS differently as a result of reflecting the benefit from selling non-silver metals as a by-product credit, converting to silver equivalent ounces, and differences in underlying accounting principles and accounting frameworks such as in International Financial Reporting Standards.

Year Ended December 31, 2021

In thousands (except metal sales, per ounce and per pound amounts)	Palmarejo	Rochester	Kensington	Wharf	Silvertip	Total
Costs applicable to sales, including amortization (U.S. GAAP)	\$ 189,717	\$ 151,427	\$ 187,998	\$ 104,617	\$ 4,797	\$ 638,556
Amortization	(36,062)	(20,187)	(54,933)	(11,038)	(4,797)	(127,017)
Costs applicable to sales	\$ 153,655	\$ 131,240	\$ 133,065	\$ 93,579	\$ —	\$ 511,539

Metal Sales						
Gold ounces	108,806	27,697	122,181	91,663		350,347
Silver ounces	6,805,816	3,241,624	—	86,397	—	10,133,837
Zinc pounds					—	—
Lead pounds					—	—

Costs applicable to sales						
Gold (\$/oz)	\$ 664	\$ 1,801	\$ 1,086	\$ 997		
Silver (\$/oz)	\$ 11.97	\$ 25.10			\$ —	
Zinc (\$/lb)					\$ —	
Lead (\$/lb)					\$ —	

Year Ended December 31, 2020

In thousands (except metal sales, per ounce and per pound amounts)	Palmarejo	Rochester	Kensington	Wharf	Silvertip	Total
Costs applicable to sales, including amortization (U.S. GAAP)	\$ 170,077	\$ 100,418	\$ 171,204	\$ 102,108	\$ 26,580	\$ 570,387
Amortization	(44,873)	(14,306)	(49,477)	(12,473)	(8,923)	(130,052)
Costs applicable to sales	\$ 125,204	\$ 86,112	\$ 121,727	\$ 89,635	\$ 17,657	\$ 440,335

Metal Sales						
Gold ounces	110,822	26,257	124,793	94,379		356,251
Silver ounces	6,301,516	3,054,139		113,790	158,984	9,628,429
Zinc pounds					3,203,446	3,203,446
Lead pounds					2,453,485	2,453,485

Costs applicable to sales						
Gold (\$/oz)	\$ 610	\$ 1,377	\$ 975	\$ 923		
Silver (\$/oz)	\$ 9.14	\$ 16.35			NM ⁽¹⁾	
Zinc (\$/lb)					NM ⁽¹⁾	
Lead (\$/lb)					NM ⁽¹⁾	

(1) Due to the suspension of mining and processing activities these amounts are not meaningful.

Year Ended December 31, 2019

In thousands (except metal sales, per ounce and per pound amounts)	Palmarejo	Rochester	Kensington	Wharf	Silvertip	Total
Costs applicable to sales, including amortization (U.S. GAAP)	\$ 201,306	\$ 118,246	\$ 170,194	\$ 92,969	\$ 145,496	\$ 728,211
Amortization	(59,379)	(18,041)	(50,592)	(12,280)	(36,738)	(177,030)
Costs applicable to sales	\$ 141,927	\$ 100,205	\$ 119,602	\$ 80,689	\$ 108,758	\$ 551,181

Metal Sales						
Gold ounces	116,104	36,052	130,495	84,999		367,650
Silver ounces	6,841,380	3,844,556		64,161	1,164,470	11,914,567
Zinc pounds					18,154,521	18,154,521
Lead pounds					16,487,847	16,487,847

Costs applicable to sales						
Gold (\$/oz)	\$ 685	\$ 1,251	\$ 917	\$ 937		
Silver (\$/oz)	\$ 9.13	\$ 14.34			\$ 31.92	
Zinc (\$/lb)					\$ 2.34	
Lead (\$/lb)					\$ 1.76	

Reconciliation of Costs Applicable to Sales for 2022 Guidance

In thousands (except metal sales, per ounce or per pound amounts)	Palmarejo	Rochester	Kensington	Wharf
Costs applicable to sales, including amortization (U.S. GAAP)	\$ 211,800	\$ 148,540	\$ 185,494	\$ 106,175
Amortization	(34,183)	(20,094)	(48,763)	(8,378)
Costs applicable to sales	\$ 177,617	\$ 128,446	\$ 136,731	\$ 97,797
By-product credit	—	—	—	(1,802)
Adjusted costs applicable to sales	\$ 177,617	\$ 128,446	\$ 136,731	\$ 95,995

Metal Sales				
Gold ounces	105,255	38,912	116,502	75,261
Silver ounces	6,501,289	3,405,155		75,093

Revenue Split				
Gold	49%	46%	100%	100%
Silver	51%	54%		

Adjusted costs applicable to sales				
Gold (\$/oz)	\$750 - \$850	\$1,490 - \$1,590	\$1,150 - \$1,250	\$1,225 - \$1,325
Silver (\$/oz)	\$13.50 - \$14.50	\$20.75 - \$22.75		

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

The Company is exposed to various market risks as a part of its operations and engages in risk management strategies to mitigate these risks. The Company continually evaluates the potential benefits of engaging in these strategies based on current market conditions. The Company does not actively engage in the practice of trading derivative instruments for profit. Additional information about the Company's derivative financial instruments may be found in Note 16 -- Derivative Financial Instruments in the notes to the Consolidated Financial Statements. This discussion of the Company's market risk assessments contains "forward looking statements". For additional information regarding forward-looking statements and risks and uncertainties that could impact the Company, please refer to Item 2 of this Report - Cautionary Statement Concerning Forward-Looking Statements. Actual results and actions could differ materially from those discussed below.

Gold, Silver, Zinc and Lead Prices

Gold, silver, zinc and lead prices may fluctuate widely due to numerous factors, such as U.S. dollar strength or weakness, demand, investor sentiment, inflation or deflation, and global mine production. The Company's profitability and cash flow may be significantly impacted by changes in the market price of gold, silver, zinc and lead.

Hedging

To mitigate the risks associated with metal price fluctuations, the Company may enter into option contracts to hedge future production. The Company had outstanding Asian put and call option contracts in net-zero-cost collar contracts on 132,000 ounces of gold at December 31, 2021 that settle monthly through December 2022. The Company is targeting to hedge up to 70% of expected gold production through 2022 in order to protect cash flow during a period of elevated capital expenditures, and may in the future layer on additional hedges as circumstances warrant. The weighted average strike prices on the put and call contracts are \$1,630 and \$2,038 per ounce of gold, respectively. The contracts are generally net cash settled and, if the price of gold at the time of the expiration is between the put and call prices, would expire at no cost to the Company. These Asian put and call option contracts expose us to (i) credit risk in the form of non-performance by counterparties for contracts in which the contract price exceeds the spot price of a commodity, (ii) price risk to the extent that the spot price exceeds the contract price for quantities of our production covered under contract positions; and (iii) liquidity risk to the extent counterparties exercise rights to cash collateral for out-of-money hedges under applicable instruments. To reduce counterparty credit exposure, the Company enters into contracts with institutions management deems credit-worthy and limits credit exposure to each institution. The Company does not anticipate non-performance by any of its counterparties. For additional information, please see the section titled “Risk Factors” in the 2021 10-K and part II, Item 1A of this report.

At December 31, 2021, the fair value of the put and call zero cost collars contracts was a liability of \$1.2 million. For the year ended December 31, 2021 the Company recognized a loss of \$0.9 million related to expired options in *Revenue* and the remaining outstanding options were included in *accumulated other comprehensive income (loss)*. A 10% increase in the price of gold at December 31, 2021 would result in a realized loss of \$1.7 million and 10% decrease would result in a realized gain of \$2.3 million. As of December 31, 2021, the closing price of gold was \$1,806 per ounce. As of February 14, 2022, the closing price of gold was \$1,866 per ounce.

Provisional Metal Sales

The Company enters into sales contracts with third-party smelters and refiners which, in some cases, provide for a provisional payment based upon preliminary assays and quoted metal prices. The provisionally priced sales contracts contain an embedded derivative that is required to be separated from the host contract. Depending on the difference between the price at the time of sale and the final settlement price, embedded derivatives are recorded as either a derivative asset or liability. The embedded derivatives do not qualify for hedge accounting and, as a result, are marked to the market gold and silver price at the end of each period from the provisional sale date to the date of final settlement. The mark-to-market gains and losses are recorded in earnings. At December 31, 2021, the Company had outstanding provisionally priced sales of 16,393 ounces of gold at an average price of \$1,798. Changes in gold prices resulted in provisional pricing mark-to-market loss of \$0.5 million during the year ended December 31, 2021. A 10% change in realized gold prices would cause revenue to vary by \$2.9 million.

Foreign Currency

The Company operates, or has mineral interests, in several foreign countries including Canada, Mexico, and New Zealand, which exposes it to foreign currency exchange rate risks. Foreign currency exchange rates are influenced by world market factors beyond the Company’s control such as supply and demand for U.S. and foreign currencies and related monetary and fiscal policies. Fluctuations in local currency exchange rates in relation to the U.S. dollar may significantly impact profitability and cash flow.

Foreign Exchange Hedging

To manage foreign currency risk, the Company may enter into foreign currency forward exchange contracts. In 2020, the Company entered into foreign currency forward contracts to manage this risk and designated these instruments as cash flow hedges of forecasted foreign denominated transactions. The Company had no outstanding foreign currency forward exchange contracts at December 31, 2021.

Interest Rates

Interest Rate Hedging

We may use financial instruments to manage exposures to changes in interest rates on loans, which exposes us to credit risk and market risk. Credit risk is the failure of the counterparty to perform under the terms of the derivative contract. When the fair value of a derivative contract is positive, the counterparty owes us, which creates credit risk for us. When the fair value of a derivative contract is negative, we owe the counterparty and, therefore, it does not pose credit risk. We seek to minimize the credit risk in derivative instruments by entering into transactions with what we believe are high-quality counterparties. Market risk is the adverse effect on the value of a financial instrument that results from a change in interest rates. The Company had no outstanding interest rate swaps at December 31, 2021.

Investment Risk

Equity Price Risk

We are exposed to changes in the fair value of our investments in equity securities. For the year ended December 31, 2021, the Company recognized unrealized losses of \$11.2 million in *Fair value adjustments, net* due to decreases in the stock price of those equity securities. At December 31, 2021, the fair value of the equity securities was \$132.2 million. A 10% change in realized equity prices would result in an unrealized gain or loss of \$13.2 million.

Item 8. ***Financial Statements and Supplementary Data***

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
Coeur Mining, Inc.

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of Coeur Mining, Inc. (a Delaware corporation) and subsidiaries (the “Company”) as of December 31, 2021 and 2020, the related consolidated statements of comprehensive income (loss), changes in stockholders’ equity, and cash flows for each of the three years in the period ended December 31, 2021, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the Company’s internal control over financial reporting as of December 31, 2021, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”), and our report dated February 16, 2022 expressed an unqualified opinion.

Basis for opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Ore on Leach Pads – Rochester mine

As described further in Notes 2 and 6 to the consolidated financial statements, the Company’s ore on leach pads balance of \$154 million which includes the Rochester mine for a total of \$130 million at December 31, 2021. This is a current balance of \$58 million and a non-current balance of \$72 million. The measurement and valuation of the ore on leach pads balance involves significant management estimates and assumptions related to the measure of metal content of ore placed on the leach pads, including recovery rates and ore grades. The balance is determined based on actual production costs incurred to produce and place ore on the leach pads, less costs allocated to minerals recovered through the leach process. The historical cost of metal expected to be extracted within twelve months is classified as current on the balance sheet. We identified the measurement and valuation for the ore on leach pads for

the Rochester mine as a critical audit matter.

The principal considerations for our determination that Rochester’s ore on leach pads is a critical audit matter are that certain management assumption are complex and have a higher degree of estimation uncertainty that changes in these assumptions

could have a significant impact on the balance. In turn, auditing Rochester's ore on leach pads requires significant auditor judgement.

Our audit procedures related to Rochester's ore on leach pads included the following, among others.

- We obtained and tested Rochester's 2021 roll forward of the estimated ounces and costs added to, recovered from, and the resulting ending amounts of ounces and costs of the ore on leach pads balance, including testing of certain assumptions, such as recovery rates and ore grades.
- For the roll forward of estimated ounces, we assessed the completeness and accuracy of mining production information, including tests of daily tonnage processed.
- We evaluated management's laboratory procedures related to assay testing used to estimate ore grade.
- We evaluated the Company's use of specialists and their qualifications and experience related to their input on the recovery rates, including the updated recovery rates, and ore grades estimates used by management in its calculation of ore on leach pads.
- We assessed the estimated timing of recoveries, which management uses in classifying current and non-current portions of the ore on leach pads balance.
- We tested the effectiveness of management's controls over mining production information, estimating the recovery rates, ore grades, and inventory roll forward related to recording Rochester's balance of ore on leach pads.

/s/ Grant Thornton LLP

We have served as the Company's auditor since 2016.

Chicago, Illinois
February 16, 2022

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
Coeur Mining, Inc.

Opinion on internal control over financial reporting

We have audited the internal control over financial reporting of Coeur Mining, Inc. (a Delaware corporation) and subsidiaries (the “Company”) as of December 31, 2021, based on criteria established in the 2013 Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on criteria established in the 2013 Internal Control—Integrated Framework issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the consolidated financial statements of the Company as of and for the year ended December 31, 2021, and our report dated February 16, 2022 expressed an unqualified opinion on those financial statements.

Basis for opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and limitations of internal control over financial reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Grant Thornton LLP

Chicago, Illinois
February 16, 2022

COEUR MINING, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

ASSETS	Notes	December 31, 2021	December 31, 2020
		In thousands, except share data	
CURRENT ASSETS			
Cash and cash equivalents		\$ 56,664	\$ 92,794
Receivables	5	32,417	23,484
Inventory	6	51,281	51,210
Ore on leach pads	6	81,128	74,866
Prepaid expenses and other		13,847	27,254
Assets held for sale	22	54,240	—
		<u>289,577</u>	<u>269,608</u>
NON-CURRENT ASSETS			
Property, plant and equipment, net	8	319,967	230,139
Mining properties, net	9	852,799	716,790
Ore on leach pads	6	73,495	81,963
Restricted assets		9,138	9,492
Equity securities	7	132,197	12,943
Receivables	5, 17	—	26,447
Other		57,249	56,595
TOTAL ASSETS		<u>\$ 1,734,422</u>	<u>\$ 1,403,977</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES			
Accounts payable		\$ 103,901	\$ 90,577
Accrued liabilities and other	21	87,946	119,158
Debt	10,11	29,821	22,074
Reclamation	12	2,931	2,299
Liabilities held for sale	22	11,269	—
		<u>235,868</u>	<u>234,108</u>
NON-CURRENT LIABILITIES			
Debt	10,11	457,680	253,427
Reclamation	12	178,957	136,975
Deferred tax liabilities		21,969	34,202
Other long-term liabilities		39,686	51,786
		<u>698,292</u>	<u>476,390</u>
COMMITMENTS AND CONTINGENCIES	20		
STOCKHOLDERS' EQUITY			
Common stock, par value \$0.01 per share; authorized 300,000,000 shares, 256,919,803 issued and outstanding at December 31, 2021 and 243,751,283 at December 31, 2020		2,569	2,438
Additional paid-in capital		3,738,347	3,610,297
Accumulated other comprehensive income (loss)		(1,212)	(11,136)
Accumulated deficit		(2,939,442)	(2,908,120)
		<u>800,262</u>	<u>693,479</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		<u>\$ 1,734,422</u>	<u>\$ 1,403,977</u>

The accompanying notes are an integral part of these Consolidated Financial Statements.

COEUR MINING, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	Notes	Year Ended December 31,		
		2021	2020	2019
In thousands, except share data				
Revenue	3	\$ 832,828	\$ 785,461	\$ 711,502
COSTS AND EXPENSES				
Costs applicable to sales ⁽¹⁾	3	511,539	440,335	551,181
Amortization		128,315	131,387	178,876
General and administrative		40,399	33,722	34,493
Exploration		51,169	42,643	22,527
Impairment of long-lived assets		—	—	250,814
Pre-development, reclamation, and other	17	48,678	55,654	18,421
Total costs and expenses		780,100	703,741	1,056,312
OTHER INCOME (EXPENSE), NET				
Loss on debt extinguishment	11	(9,173)	—	(1,281)
Fair value adjustments, net	15	(543)	7,601	16,030
Interest expense, net of capitalized interest	11	(16,451)	(20,708)	(24,771)
Other, net	17	(22,925)	(5,941)	(3,193)
Total other income (expense), net		(49,092)	(19,048)	(13,215)
Income (loss) before income and mining taxes		3,636	62,672	(358,025)
Income and mining tax (expense) benefit	13	(34,958)	(37,045)	11,129
Income (loss) from continuing operations		\$ (31,322)	\$ 25,627	\$ (346,896)
Income (loss) from discontinued operations	23	—	—	5,693
NET INCOME (LOSS)		\$ (31,322)	\$ 25,627	\$ (341,203)
OTHER COMPREHENSIVE INCOME (LOSS):				
Change in fair value of derivative contracts designated as cash flow hedges		22,783	(12,434)	(136)
Reclassification adjustments for realized (gain) loss on cash flow hedges		(12,859)	1,434	—
Unrealized gain (loss) on debt and equity securities		—	—	59
Other comprehensive income (loss)		9,924	(11,000)	(77)
COMPREHENSIVE INCOME (LOSS)		\$ (21,398)	\$ 14,627	\$ (341,280)
NET INCOME (LOSS) PER SHARE				
	18			
Basic income (loss) per share:				
Net income (loss) from continuing operations		\$ (0.13)	\$ 0.11	\$ (1.59)
Net income (loss) from discontinued operations		—	—	0.03
Basic		\$ (0.13)	\$ 0.11	\$ (1.56)
Diluted income (loss) per share:				
Net income (loss) from continuing operations		\$ (0.13)	\$ 0.11	\$ (1.59)
Net income (loss) from discontinued operations		—	—	0.03
Diluted		\$ (0.13)	\$ 0.11	\$ (1.56)

⁽¹⁾ Excludes amortization.

The accompanying notes are an integral part of these Consolidated Financial Statements.

COEUR MINING, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,			
	2021	2020	2019	
	Notes	In thousands		
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income (loss)	\$	(31,322)	\$ 25,627	\$ (341,203)
(Income) loss from discontinued operations		—	—	(5,693)
Adjustments:				
Amortization		128,315	131,387	178,876
Accretion		12,897	11,984	12,147
Deferred taxes		(10,932)	(7,283)	(36,817)
Loss on debt extinguishment	11	9,173	—	1,281
Fair value adjustments, net	15	543	(7,634)	(16,030)
Stock-based compensation	14	13,660	8,548	9,189
Gain on modification of right of use lease		—	(4,051)	—
Impairment of long-lived assets	4	—	—	250,814
Write-downs		38,596	16,821	69,246
Deferred revenue recognition	20	(16,226)	(16,702)	(1,857)
Other		911	3,737	14,281
Changes in operating assets and liabilities:				
Receivables		(983)	(9,463)	(2,739)
Prepaid expenses and other current assets		489	(2,621)	280
Inventory and ore on leach pads		(27,628)	(34,538)	(62,998)
Accounts payable and accrued liabilities		(7,011)	32,897	23,103
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		110,482	148,709	91,880
CASH FLOWS FROM INVESTING ACTIVITIES:				
Capital expenditures		(309,781)	(99,279)	(99,772)
Proceeds from the sale of assets		6,824	5,529	1,033
Purchase of investments		(1,955)	(2,500)	(5,023)
Sale of investments		935	30,831	2,109
Proceeds from notes receivable		—	—	7,168
Other		(99)	(252)	1,919
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		(304,076)	(65,671)	(92,566)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Issuance of common stock	18	—	—	123,059
Issuance of notes and bank borrowings, net of issuance costs	11	592,493	150,000	60,000
Payments on debt, finance leases, and associated costs	10,11	(430,101)	(175,984)	(221,854)
Silvertip contingent consideration	20	—	(18,750)	(18,697)
Other		(4,256)	(1,801)	(3,404)
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		158,136	(46,535)	(60,896)
Effect of exchange rate changes on cash and cash equivalents		(423)	649	531
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH		(35,881)	37,152	(61,051)
Cash, cash equivalents and restricted cash at beginning of period		94,170	57,018	118,069
Cash, cash equivalents and restricted cash at end of period		<u>\$ 58,289</u>	<u>\$ 94,170</u>	<u>\$ 57,018</u>

The accompanying notes are an integral part of these Consolidated Financial Statements.

COEUR MINING, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

In thousands	Common Stock Shares	Common Stock Par Value	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total
Balances at December 31, 2018	203,310	\$ 2,033	\$ 3,443,082	\$ (2,592,544)	\$ (59)	\$ 852,512
Net income (loss)	—	—	—	(341,203)	—	(341,203)
Other comprehensive income (loss)	—	—	—	—	(77)	(77)
Common stock issued for the extinguishment of Senior Notes	4,453	45	21,246	—	—	21,291
Common stock issued under "at the market" stock offering	30,850	309	122,523	—	—	122,832
Common stock issued for Silvertip contingent consideration payment	953	8	5,965	—	—	5,973
Common stock issued/canceled under long-term incentive plans and director fees and options, net	1,963	20	5,656	—	—	5,676
Balances at December 31, 2019	241,529	\$ 2,415	\$ 3,598,472	\$ (2,933,747)	\$ (136)	\$ 667,004
Net income (loss)	—	—	—	25,627	—	25,627
Other comprehensive income (loss)	—	—	—	—	(11,000)	(11,000)
Common stock issued for Silvertip contingent consideration payment	878	9	5,286	—	—	5,295
Common stock issued/canceled under long-term incentive plans and director fees and options, net	1,345	14	6,539	—	—	6,553
Balances at December 31, 2020	243,752	\$ 2,438	\$ 3,610,297	\$ (2,908,120)	\$ (11,136)	\$ 693,479
Net income (loss)	—	—	—	(31,322)	—	(31,322)
Other comprehensive income (loss)	—	—	—	—	9,924	9,924
Common stock issued for investment	12,786	128	118,649	—	—	118,777
Common stock issued/canceled under long-term incentive plans and director fees and options, net	381	3	9,401	—	—	9,404
Balances at December 31, 2021	256,919	\$ 2,569	\$ 3,738,347	\$ (2,939,442)	\$ (1,212)	\$ 800,262

The accompanying notes are an integral part of these Consolidated Financial Statements.

NOTE 1 - THE COMPANY

Coeur Mining, Inc. (“Coeur” or the “Company”) is primarily a gold and silver producer with assets in the United States, Mexico and Canada. Coeur was incorporated as an Idaho corporation in 1928 under the name Coeur d’Alene Mines Corporation and on May 16, 2013, changed its state of incorporation from the State of Idaho to the State of Delaware and changed its name to Coeur Mining, Inc. Coeur’s corporate headquarters are in Chicago, Illinois.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Risks and uncertainties

As a mining company, the revenue, profitability and future rate of growth of the Company are substantially dependent on the prevailing prices for gold, silver, zinc and lead. The prices of these metals are volatile and affected by many factors beyond the Company’s control, including prevailing interest rates and returns on other asset classes, expectations regarding inflation, speculation, currency values, governmental decisions regarding precious metals stockpiles, global and regional demand and production, political and economic conditions and other factors. A substantial or extended decline in commodity prices could have a material adverse effect on the Company’s financial position, results of operations, cash flows, access to capital and the quantities of reserves that the Company can economically produce. Further, the carrying value of the Company’s property, plant and equipment, net; mining properties, net; inventories and ore on leach pads are particularly sensitive to the outlook for commodity prices. A decline in the Company’s price outlook from current levels could result in material impairment charges related to these assets.

Use of Estimates

The Company's Consolidated Financial Statements have been prepared in accordance with United States Generally Accepted Accounting Principles. The preparation of the Company's Consolidated Financial Statements requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and the related disclosure of contingent assets and liabilities at the date of the Consolidated Financial Statements and reported amounts of revenues and expenses during the reporting period. The more significant areas requiring the use of management estimates and assumptions relate to metal prices and mineral reserves that are the basis for future cash flow estimates utilized in impairment calculations and units-of-production amortization calculations, environmental, reclamation and closure obligations, estimates of recoverable silver and gold in leach pad inventories, estimates of fair value for certain reporting units and asset impairments, valuation allowances for deferred tax assets, and the fair value and accounting treatment of financial instruments, equity securities, asset acquisitions, the allocation of fair value to assets and liabilities assumed in connection with business combinations, and derivative instruments. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. Accordingly, actual results will differ from the amounts estimated in these financial statements.

Principles of Consolidation

The Consolidated Financial Statements include the wholly-owned subsidiaries of the Company, the most significant of which are Coeur Mexicana S.A. de C.V., Coeur Rochester, Inc., Coeur Alaska, Inc., Wharf Resources (U.S.A.), Inc., and Coeur Silvertip Holdings Ltd. All intercompany balances and transactions have been eliminated.

Cash and Cash Equivalents

Cash and cash equivalents include all highly-liquid investments with an original maturity of three months or less. The Company minimizes its credit risk by investing its cash and cash equivalents with major U.S. and international banks and financial institutions located principally in the United States with a minimum credit rating of A1, as defined by Standard & Poor’s. The Company’s management believes that no concentration of credit risk exists with respect to the investment of its cash and cash equivalents. At certain times, amounts on deposit may exceed federal deposit insurance limits.

Receivables

Trade receivables and other receivable balances are reported at outstanding principal amounts, net of an allowance for doubtful accounts, if deemed necessary. Management evaluates the collectability of receivable account balances to determine the allowance, if any. Management considers the other party's credit risk and financial condition, as well as current and projected economic and market conditions, in determining the amount of the allowance. Receivable balances are written off when management determines that the balance is uncollectible.

Ore on Leach Pads

The heap leach process extracts silver and gold by placing ore on an impermeable pad and applying a diluted cyanide solution that dissolves a portion of the contained silver and gold, which are then recovered in metallurgical processes.

The Company uses several integrated steps to scientifically measure the metal content of ore placed on the leach pads. As the ore body is drilled in preparation for the blasting process, samples are taken of the drill residue which are assayed to determine estimated quantities of contained metal. The Company then processes the ore through crushing facilities where the output is again weighed and sampled for assaying. A metallurgical reconciliation with the data collected from the mining operation is completed with appropriate adjustments made to previous estimates. The crushed ore is then transported to the leach pad for application of the leaching solution. As the leach solution is collected from the leach pads, it is continuously sampled for assaying. The quantity of leach solution is measured by flow meters throughout the leaching and precipitation process. After precipitation, the product is converted to doré at the Rochester mine and a form of gold concentrate at the Wharf mine, representing the final product produced by each mine. The inventory is stated at lower of cost or net realizable value, with cost being determined using a weighted average cost method.

The historical cost of metal expected to be extracted within 12 months is classified as current and the historical cost of metals contained within the broken ore expected to be extracted beyond 12 months is classified as non-current. Ore on leach pads is valued based on actual production costs incurred to produce and place ore on the leach pad, less costs allocated to minerals recovered through the leach process.

The estimate of both the ultimate recovery expected over time and the quantity of metal that may be extracted relative to the time the leach process occurs requires the use of estimates, which are inherently inaccurate due to the nature of the leaching process. The quantities of metal contained in the ore are based upon actual weights and assay analysis. The rate at which the leach process extracts gold and silver from the crushed ore is based upon laboratory testing and actual experience of more than 20 years of leach pad operations at the Rochester mine and 30 years of leach pad operations at the Wharf mine. The assumptions used by the Company to measure metal content during each stage of the inventory conversion process includes estimated recovery rates based on laboratory testing and assaying. The Company periodically reviews its estimates compared to actual experience and revises its estimates when appropriate. The ultimate recovery will not be known until leaching operations cease. Variations between actual and estimated quantities resulting from changes in assumptions and estimates that do not result in write-downs to net realizable value are accounted for on a prospective basis. As of December 31, 2021, the Company's estimated recoverable ounces of gold and silver on the leach pads were 43,699 and 4.9 million, respectively. In 2020, the Company revised its recovery rate assumptions in line with the updated technical report for Rochester filed in December 2020. This change resulted in an adjustment to the ending Ore on leach pads balance with the resulting charges allocated between Costs Applicable to Sales and Amortization in the amounts of \$7.2 million and \$1.2 million, respectively. In June 2021, the Company updated the recovery rate assumption on the Stage IV leach pad at Rochester, based on the historical performance of the leach pad since the third quarter of 2019. This change resulted in an adjustment to the ending ore on leach pads balance with the resulting non-cash charges allocated between Costs Applicable to Sales and Amortization in the amounts of \$8.6 million and \$2.2 million, respectively.

Metal and Other Inventory

Inventories include concentrate, doré, and operating materials and supplies. The classification of inventory is determined by the stage at which the ore is in the production process. All inventories are stated at the lower of cost or net realizable value, with cost being determined using a weighted average cost method. Concentrate and doré inventory includes product at the mine site and product held by refineries. Metal inventory costs include direct labor, materials, depreciation, depletion and amortization as well as overhead costs relating to mining activities.

Property, Plant, and Equipment

Expenditures for new facilities, assets acquired pursuant to finance leases, new assets or expenditures that extend the useful lives of existing facilities are capitalized and depreciated using the straight-line method at rates sufficient to depreciate such costs over the shorter of estimated productive lives of such facilities, lease term, or the useful life of the individual assets. Productive lives range from 7 to 30 years for buildings and improvements and 3 to 10 years for machinery and equipment. Certain mining equipment is depreciated using the units-of-production method based upon estimated total proven and probable reserves.

Mining Properties and Mine Development

Capitalization of mine development costs begins once all operating permits have been secured, mineralization is classified as proven and probable reserves and a final feasibility study has been completed. Mine development costs include engineering and metallurgical studies, drilling and other related costs to delineate an ore body, the removal of overburden to initially expose an ore body at open pit surface mines and the building of access ways, shafts, lateral access, drifts, ramps and other infrastructure at underground mines. Costs incurred before mineralization are classified as proven and probable reserves and are capitalized if a project is in pre-production phase or expensed and classified as *Exploration* or *Pre-development* if the project is not yet in pre-production. Mine development costs are amortized using the units-of-production method over the estimated life of the ore body generally based on recoverable ounces to be mined from proven and probable reserves. Interest

expense allocable to the cost of developing mining properties and to construct new facilities is capitalized until assets are ready for their intended use.

Drilling and related costs incurred at the Company's operating mines are expensed as incurred in *Exploration*, unless the Company can conclude with a high degree of confidence, prior to the commencement of a drilling program, that the drilling costs will result in the conversion of a mineral resource into mineral reserve. The Company's assessment is based on the following factors: results from previous drill programs; results from geological models; results from a mine scoping study confirming economic viability of the resource; and preliminary estimates of mine inventory, ore grade, cash flow and mine life. In addition, the Company must have all permitting and/or contractual requirements necessary to have the right to and/or control of the future benefit from the targeted ore body. The costs of a drilling program that meet these criteria are capitalized as mine development costs. Drilling and related costs of approximately \$19.9 million and \$8.0 million at December 31, 2021 and 2020, respectively, were capitalized.

The cost of removing overburden and waste materials to access the ore body at an open pit mine prior to the production phase are referred to as "pre-stripping costs." Pre-stripping costs are capitalized during the development of an open pit mine. Stripping costs incurred during the production phase of a mine are variable production costs that are included as a component of inventory to be recognized in *Costs applicable to sales* in the same period as the revenue from the sale of inventory.

Mineral Interests

Significant payments related to the acquisition of land and mineral rights are capitalized. Prior to acquiring such land or mineral rights, the Company generally makes a preliminary evaluation to determine that the property has significant potential to develop an economic ore body. The time between initial acquisition and full evaluation of a property's potential is variable and is determined by many factors including: location relative to existing infrastructure, the property's stage of development, geological controls and metal prices. If a mineable ore body is discovered, such costs are amortized when production begins using the units-of-production method based on recoverable ounces to be mined from proven and probable reserves. If no mineable ore body is discovered, such costs are expensed in the period in which it is determined the property has no future economic value.

Impairment of Long-lived Assets

We review and evaluate our long-lived assets for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Asset impairment is considered to exist if the total estimated undiscounted pretax future cash flows are less than the carrying amount of the asset. In estimating future cash flows, assets are grouped at the lowest level for which there is identifiable cash flows that are largely independent of future cash flows from other asset groups. An impairment loss is measured by discounted estimated future cash flows, and recorded by reducing the asset's carrying amount to fair value. Future cash flows are estimated based on estimated quantities of recoverable minerals, expected gold, silver, lead and zinc prices (considering current and historical prices, trends and related factors), production levels, operating costs, capital requirements and reclamation costs, all based on life-of-mine plans.

Existing proven and probable reserves and value beyond proven and probable reserves, including mineralization other than proven and probable reserves are included when determining the fair value of mine site asset groups at acquisition and, subsequently, in determining whether the assets are impaired. The term "recoverable minerals" refers to the estimated amount of gold, silver, lead and zinc that will be obtained after taking into account losses during ore processing and treatment. Estimates of recoverable minerals from exploration stage mineral interests are risk adjusted based on management's relative confidence in such materials. The ability to achieve the estimated quantities of recoverable minerals from exploration stage mineral interests involves further risks in addition to those risk factors applicable to mineral interests where proven and probable reserves have been identified, due to the lower level of confidence that the identified mineral resources could ultimately be mined economically. Assets classified as exploration potential have the highest level of risk that the carrying value of the asset can be ultimately realized, due to the still lower level of geological confidence and economic modeling.

During the fourth quarter of 2019, the Company performed a comprehensive analysis of its Silvertip property and determined that indicators of impairment existed, primarily as a result of continued deterioration in zinc and lead market conditions as well as ongoing challenges related to the processing facility. As a result of the impairment indicators, a recoverability test was performed and the Company concluded that the long-lived assets for the Silvertip property was impaired. A non-cash impairment charge of \$250.8 million was recorded during the fourth quarter of 2019. The write-down was allocated between *Property, plant and equipment, net*, *Mining properties, net* and *Other non-current assets*, in the amounts of \$43.6 million, \$201.5 million and \$5.7 million, respectively. See Note 4 -- Impairment of Long-lived Assets and 16 -- Fair Value Measurements for additional detail of the impairment and assumptions used in the determination of the fair value of the long-lived assets tested for impairment.

Properties Held for Sale

In determining whether to classify a property as held for sale, the Company considers whether: (i) management has committed to a plan to sell the property; (ii) the investment is available for immediate sale, in its present condition; (iii) the Company has initiated a program to locate a buyer; (iv) the Company believes that the sale of the property is probable; (v) the Company has received a significant non-refundable deposit for the purchase of the property; (vi) the Company is actively marketing the property for sale at a price that is reasonable in relation to its estimated fair value; and (vii) actions required for the Company to complete the plan indicate that it is unlikely that any significant changes will be made to the plan. If all of the above criteria are met, the Company classifies the property as held for sale.

At September 30, 2021, the La Preciosa project met the held for sale criteria. However, considering that the La Preciosa project was not an operating mine and does not represent a strategic shift, the Company determined that the expected disposal of the La Preciosa project does not represent a strategic shift that had a major effect on the entity's results and operations, therefore, the applicable assets, liabilities for the current period presented are classified on the Consolidated Balance Sheets as held for sale. However, the applicable assets, liabilities for the prior period and the operating results for all periods presented are not presented separately as held for sale.

Restricted Assets

The Company, under the terms of its self-insurance and bonding agreements with certain banks, lending institutions and regulatory agencies, is required to collateralize certain portions of its obligations. The Company has collateralized these obligations by assigning certificates of deposit that have maturity dates ranging from three months to a year, to the respective institutions or agencies. At December 31, 2021 and 2020, the Company held certificates of deposit and cash under these agreements of \$9.1 million and \$9.5 million, respectively. The ultimate timing of the release of the collateralized amounts is dependent on the timing and closure of each mine and repayment of the facility. In order to release the collateral, the Company must seek approval from certain government agencies responsible for monitoring the mine closure status. Collateral could also be released to the extent the Company is able to secure alternative financial assurance satisfactory to the regulatory agencies. The Company believes there is a reasonable probability that the collateral will remain in place beyond a twelve-month period and has therefore classified these investments as long-term.

Leases

We determine if an arrangement is, or contains, a lease at the inception date. Operating leases are included in *Other assets, non-current* with the related liabilities included in *Accrued liabilities and Other* and *Other long-term liabilities*. Assets under finance leases, which primarily represent property and equipment, are included in *Property, plant and equipment, net*, with the related liabilities included in *debt, current* and *debt, non-current* on the Consolidated Balance Sheet.

Operating lease assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease assets and liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term. We use our estimated incremental borrowing rate in determining the present value of lease payments. Variable components of the lease payments such as maintenance costs are expensed as incurred and not included in determining the present value. Our lease terms include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense is recognized on a straight-line basis over the lease term. We have lease agreements with lease and non-lease components which are accounted for as a single lease component. See Note 10 -- Leases for additional information related to the Company's operating and finance leases.

Reclamation

The Company recognizes obligations for the expected future retirement of tangible long-lived assets and other associated asset retirement costs. The fair value of a liability for an asset retirement obligation will be recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. The fair value of the liability is added to the carrying amount of the associated asset and this additional carrying amount is depreciated over the life of the asset. An accretion cost, representing the increase over time in the present value of the liability, is recorded each period in *Pre-development, reclamation, and other*. As reclamation work is performed or liabilities are otherwise settled, the recorded amount of the liability is reduced. Future remediation costs for inactive mines are accrued based on management's best estimate at the end of each period of the discounted costs expected to be incurred at the site. Such cost estimates include, where applicable, ongoing care and maintenance and monitoring costs. Changes in estimates are reflected prospectively in the period an estimate is revised. See Note 12 -- *Reclamation* for additional information.

Foreign Currency

The assets and liabilities of the Company's foreign subsidiaries are measured using U.S. dollars as their functional currency. Revenues and expenses are remeasured at the average exchange rate for the period. Foreign currency gains and losses are included in the determination of net income or loss.

Derivative Financial Instruments

The Company is exposed to various market risks, including the effect of changes in metal prices, foreign exchange rates and interest rates, and uses derivatives to manage financial exposures that occur in the normal course of business. The Company may elect to designate certain derivatives as hedging instruments under U.S. GAAP.

The Company, from time to time, uses derivative contracts to protect the Company's exposure to fluctuations in metal prices and foreign exchange rates. The Company has elected to designate these instruments as cash flow hedges of forecasted transactions at their inception. Assuming normal market conditions, the change in the market value of such derivative contracts has historically been, and is expected to continue to be, highly effective at offsetting changes in price movements of the hedged item. The effective portions of cash flow hedges are recorded in accumulated other comprehensive income (loss) until the hedged item is recognized in earnings. Deferred gains and losses associated with cash flow hedges of metal sales revenue are recognized as a component of *Revenue* in the same period as the related sale is recognized. Deferred gains and losses associated with cash flow hedges of foreign currency transactions are recognized as a component of *Costs Applicable to Sales or Pre-development, Reclamation and Other* in the same period the related expenses are incurred.

For derivatives not designated as hedging instruments, the Company recognizes derivatives as either assets or liabilities on the balance sheet and measures those instruments at fair value. Changes in the value of derivative instruments not designated as hedging instruments are recorded each period in the Consolidated Statement of Comprehensive Income (Loss) in *Fair value adjustments, net* or *Revenue*. Management applies judgment in estimating the fair value of instruments that are highly sensitive to assumptions regarding commodity prices, market volatilities, and foreign currency exchange rates. See Note 16 -- Derivative Financial Instruments and Hedging Activities for additional information.

Stock-based Compensation

The Company estimates the fair value of stock options using the Black-Scholes option pricing model and stock appreciation rights ("SARs") awards using market comparison. Stock options granted are accounted for as equity-based awards and SARs are accounted for as liability-based awards. The value of the SARs is remeasured at each reporting date. The Company estimates forfeitures of stock-based awards based on historical data and periodically adjusts the forfeiture rate. The adjustment of the forfeiture rate is recorded as a cumulative adjustment in the period the forfeiture estimate is changed. Compensation costs related to stock based compensation are included in *General and administrative expenses, Costs applicable to sales, and Property, plant, and equipment, net* as deemed appropriate.

The fair value of restricted stock is based on the Company's stock price on the date of grant. The fair value of performance leverage stock units with market conditions is determined using a Monte Carlo simulation model. Stock based compensation expense related to awards with a market or performance condition is generally recognized over the vesting period of the award utilizing the graded vesting method, while all other awards are recognized on a straight-line basis. The Company's estimates may be impacted by certain variables including, but not limited to, stock price volatility, employee stock option exercise behaviors, additional stock option grants, estimates of forfeitures, the Company's performance, and related tax impacts. See Note 14 -- Stock-Based Compensation for additional information.

Income and Mining Taxes

The Company uses an asset and liability approach which results in the recognition of deferred tax liabilities and assets for the expected future tax consequences or benefits of temporary differences between the financial reporting basis and the tax basis of assets and liabilities, as well as operating loss and tax credit carryforwards, using enacted tax rates in effect in the years in which the differences are expected to reverse.

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of its deferred tax assets will not be realized. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. A valuation allowance has been provided for the portion of the Company's net deferred tax assets for which it is more likely than not that they will not be realized.

Revenue Recognition

The Company produces doré and concentrate that is shipped to third-party refiners and smelters, respectively, for processing. The Company enters into contracts to sell its metal to various third-party customers which may include the refiners

and smelters that process the doré and concentrate. The Company’s performance obligation in these transactions is generally the transfer of metal to the customer.

In the case of doré shipments, the Company generally sells refined metal at market prices agreed upon by both parties. The Company also has the right, but not the obligation, to sell a portion of the anticipated refined metal in advance of being fully refined. When the Company sells refined metal or advanced metal, the performance obligation is satisfied when the metal is delivered to the customer. Revenue and Costs Applicable to Sales are recorded on a gross basis under these contracts at the time the performance obligation is satisfied.

Under the Company’s concentrate sales contracts with third-party smelters, metal prices are set on a specified future quotational period, typically one to three months, after the shipment date based on market prices. When the Company sells gold concentrate to the third-party smelters, the performance obligation is satisfied when risk of loss is transferred to the customer. The contracts, in general, provide for provisional payment based upon provisional assays and historical metal prices. Final settlement is based on the applicable price for the specified future quotational period and generally occurs three to six months after shipment. The Company’s provisionally priced sales contain an embedded derivative that is required to be separated from the host contract for accounting purposes. The host contract is the receivable from the sale of concentrates measured at the forward price at the time of sale. The embedded derivative does not qualify for hedge accounting and is adjusted to fair value through revenue each period until the date of final metal settlement.

The Company also sells concentrate under off-take agreements to third-party customers that are responsible for arranging the smelting of the concentrate. Prices can either be fixed or based on a quotational period. The quotational period varies by contract, but is generally a one-month period following the shipment of the concentrate. The performance obligation is satisfied when risk of loss is transferred to the customer.

The Company recognizes revenue from concentrate sales, net of treatment and refining charges, when it satisfies the performance obligation of transferring control of the concentrate to the customer.

For doré and off-take sales, the Company may incur a finance charge related to advance sales that is not considered significant and, as such, is not considered a separate performance obligation. In addition, the Company has elected to treat freight costs as a fulfillment cost under ASC 606 and not as a separate performance obligation.

The Company’s gold stream agreement with a subsidiary of Franco-Nevada Corporation (“Franco-Nevada”) provided for a \$22.0 million deposit paid by Franco-Nevada in exchange for the right and obligation, commencing in 2016, to purchase 50% of a portion of Palmarejo gold production at the lesser of \$800 or market price per ounce. Because there is no minimum obligation associated with the deposit, it is not considered financing, and each shipment is considered to be a separate performance obligation. The streaming agreement represents a contract liability under ASC 606, which requires the Company to ratably recognize a portion of the deposit as revenue for each gold ounce delivered to Franco-Nevada. The remaining unamortized balance is included in *Accrued liabilities and other* and *Other long-term liabilities* on the Consolidated Balance Sheet. See Note 20 -- Commitments and Contingencies for additional detail.

The following table presents a rollforward of the Franco-Nevada contract liability balance:

In thousands	Year Ended December 31,		
	2021	2020	2019
Opening Balance	\$ 9,376	\$ 11,061	\$ 12,918
Revenue Recognized	(1,226)	(1,685)	(1,857)
Closing Balance	<u>\$ 8,150</u>	<u>\$ 9,376</u>	<u>\$ 11,061</u>

In December 2020, the Company received a \$15.0 million prepayment (the “December 2020 Prepayment”) for deliveries of gold concentrate from the Kensington mine pursuant to the Amended Sales Contract (as defined in Note 21). In the first half of 2021, the Kensington mine delivered \$15.0 million of gold concentrate to the counterparty in satisfaction of this prepayment obligation. The Amended Sales Contract was further amended effective June 2021, to include options for Coeur to receive up to two additional prepayments of up to \$15.0 million each for deliveries of gold concentrate from the Kensington mine, and Coeur exercised the option to receive the first \$15.0 million prepayment in June 2021 (the “June 2021 Prepayment”), of which \$15.0 million in gold ounces were delivered in the second half 2021. In December 2021, the Company exercised the option to receive the second \$15.0 million prepayment (the “December 2021 Prepayment”). The Amended Sales Contract represents a contract liability under ASC 606, which requires the Company to recognize ratably a portion of the deposit as revenue for each gold ounce delivered to the customer. The remaining contract liability is included in *Accrued liabilities and other* on the Consolidated Balance Sheet. See Note 20 -- Commitments and Contingencies for additional detail.

The following table presents a rollforward of the Amended Sales Contract liability balance:

In thousands	Year Ended December 31,		
	2021	2020	2019
Opening Balance	\$ 15,003	\$ 15,009	\$ —
Additions	30,013	30,177	40,009
Revenue Recognized	(30,000)	(30,183)	(25,000)
Closing Balance	\$ 15,016	\$ 15,003	\$ 15,009

Recently Adopted Accounting Standards

In December 2019, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2019-12 ("ASU 2019-12") "Income Taxes - Simplifying the Accounting for Income Taxes (Topic 740)" which is intended to simplify various aspects related to accounting for income taxes. ASU 2019-12 removes certain exceptions to the general principles in Topic 740 and also clarifies and amends existing guidance to improve consistent application. ASU 2019-12 will be effective for interim and annual periods beginning after December 15, 2020 (January 1, 2021 for the Company). Early adoption is permitted. The adoption of the new standard did not have a material impact on the Company's consolidated net income, financial position or cash flows.

NOTE 3 – SEGMENT REPORTING

The Company's operating segments include the Palmarejo, Rochester, Kensington, Wharf and Silvertip mines. Except for the Silvertip development property, all operating segments are engaged in the discovery, mining, and production of gold and/or silver. The Silvertip development property, which suspended mining and processing activities in February 2020, is engaged in the discovery of silver, zinc and lead. Other includes the Sterling/Crown and La Preciosa projects, other mineral interests, strategic equity investments, corporate office, elimination of intersegment transactions, and other items necessary to reconcile to consolidated amounts.

Financial information relating to the Company's segments is as follows (in thousands):

Year Ended December 31, 2021	Palmarejo	Rochester	Kensington	Wharf	Silvertip	Other	Total
Revenue							
Gold sales	\$ 150,098	\$ 49,659	\$ 214,635	\$ 164,519	\$ —	\$ —	\$ 578,911
Silver sales	170,176	81,163	370	2,208	—	—	253,917
Metal sales	320,274	130,822	215,005	166,727	—	—	832,828
Costs and Expenses							
Costs applicable to sales ⁽¹⁾	153,655	131,240	133,065	93,579	—	—	511,539
Amortization	36,062	20,187	54,933	11,038	4,797	1,298	128,315
Exploration	8,561	6,016	6,656	143	15,287	14,506	51,169
Other operating expenses	4,443	5,886	6,299	1,786	25,031	45,632	89,077
Other income (expense)							
Loss on debt extinguishment	—	—	—	—	—	(9,173)	(9,173)
Fair value adjustments, net	—	—	—	—	—	(543)	(543)
Interest expense, net	(592)	(1,034)	(704)	(145)	1,276	(15,252)	(16,451)
Other, net ⁽³⁾	(28,197)	(357)	(150)	1,650	(1,465)	5,594	(22,925)
Income and mining tax (expense) benefit	(29,730)	559	(414)	(4,799)	1,478	(2,052)	(34,958)
Net Income (loss)	\$ 59,034	\$ (33,339)	\$ 12,784	\$ 56,887	\$ (43,826)	\$ (82,862)	\$ (31,322)
Segment assets ⁽²⁾	\$ 294,893	\$ 559,283	\$ 142,926	\$ 87,579	\$ 230,617	\$ 109,636	\$ 1,424,934
Capital expenditures	\$ 36,539	\$ 166,548	\$ 27,522	\$ 8,072	\$ 70,069	\$ 1,031	\$ 309,781

(1) Excludes amortization

(2) Segment assets include receivables, prepaids, inventories, property, plant and equipment, and mineral interests

(3) See Note 18 -- Additional Comprehensive Income (Loss) Detail for additional detail

Year Ended December 31, 2020	Palmarejo	Rochester	Kensington	Wharf	Silvertip	Other	Total
Revenue							
Gold sales	\$ 154,056	\$ 46,337	\$ 216,497	\$ 167,743	\$ —	\$ —	\$ 584,633
Silver sales	132,525	63,916	—	2,504	1,230	—	200,175
Zinc sales	—	—	—	—	(662)	—	(662)
Lead sales	—	—	—	—	1,315	—	1,315
Metal sales	286,581	110,253	216,497	170,247	1,883	—	785,461
Costs and Expenses							
Costs applicable to sales ⁽¹⁾	125,204	86,112	121,727	89,635	17,657	—	440,335
Amortization	44,873	14,306	49,477	12,473	8,923	1,335	131,387
Exploration	6,955	3,303	8,568	905	12,228	10,684	42,643
Other operating expenses	7,927	5,144	12,012	838	23,123	40,332	89,376
Other income (expense)							
Fair value adjustments, net	—	—	—	—	—	7,601	7,601
Interest expense, net	(918)	(1,142)	(1,017)	(182)	(672)	(16,777)	(20,708)
Other, net	(5,273)	(2,718)	(18)	(69)	1,793	344	(5,941)
Income and mining tax (expense) benefit	(28,029)	(863)	(1,244)	(6,644)	—	(265)	(37,045)
Net Income (loss)	\$ 67,402	\$ (3,335)	\$ 22,434	\$ 59,501	\$ (58,927)	\$ (61,448)	\$ 25,627
Segment assets ⁽²⁾	\$ 305,291	\$ 346,986	\$ 169,414	\$ 75,047	\$ 157,529	\$ 177,886	\$ 1,232,153
Capital expenditures	\$ 25,511	\$ 37,542	\$ 19,825	\$ 2,447	\$ 13,144	\$ 810	\$ 99,279

(1) Excludes amortization

(2) Segment assets include receivables, prepaids, inventories, property, plant and equipment, and mineral interests

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Year Ended December 31, 2019	Palmarejo	Rochester	Kensington	Wharf	Silvertip	Other	Total
Revenue							
Gold sales	\$ 141,669	\$ 50,225	\$ 181,111	\$ 120,342	\$ —	\$ —	\$ 493,347
Silver sales	111,032	61,799	—	1,072	17,575	\$ —	191,478
Zinc sales	—	—	—	—	12,806	—	12,806
Lead sales	—	—	—	—	13,871	—	13,871
Metal sales	252,701	112,024	181,111	121,414	44,252	—	711,502
Costs and Expenses							
Costs applicable to sales ⁽¹⁾	141,927	100,205	119,602	80,689	108,758	—	551,181
Amortization	59,379	18,041	50,592	12,280	36,738	1,846	178,876
Exploration	5,658	657	5,588	272	2,469	7,883	22,527
Write-downs	—	—	—	—	250,814	—	250,814
Other operating expenses	4,591	4,572	1,248	2,832	1,216	38,455	52,914
Other income (expense)							
Loss on debt extinguishment	—	—	—	—	—	(1,281)	(1,281)
Fair value adjustments, net	—	—	—	—	—	16,030	16,030
Interest expense, net	(444)	(1,015)	(1,333)	(100)	(1,137)	(20,742)	(24,771)
Other, net	(4,798)	(378)	(704)	89	(557)	3,155	(3,193)
Income and mining tax (expense) benefit	(14,257)	(709)	—	(3,041)	32,084	(2,948)	11,129
Income (loss) from continuing operations	\$ 21,647	\$ (13,553)	\$ 2,044	\$ 22,289	\$ (325,353)	\$ (53,970)	\$ (346,896)
Income (loss) from discontinued operations	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 5,693	\$ 5,693
Segment assets ⁽²⁾	\$ 319,292	\$ 284,878	\$ 194,076	\$ 84,765	164,125	\$ 168,647	\$ 1,215,783
Capital expenditures	\$ 32,658	\$ 22,592	\$ 23,513	\$ 2,220	17,504	\$ 1,285	\$ 99,772

(1) Excludes amortization

(2) Segment assets include receivables, prepaids, inventories, property, plant and equipment, and mineral interests

Assets	December 31, 2021	December 31, 2020
Total assets for reportable segments	\$ 1,424,934	\$ 1,232,153
Cash and cash equivalents	56,664	92,794
Other assets	252,824	79,030
Total consolidated assets	<u>\$ 1,734,422</u>	<u>\$ 1,403,977</u>

Geographic Information

Long-Lived Assets	December 31, 2021	December 31, 2020
United States	\$ 704,007	\$ 503,818
Mexico	244,758	293,436
Canada	223,876	149,018
Other	125	657
Total	<u>\$ 1,172,766</u>	<u>\$ 946,929</u>

Revenue	Year ended December 31,		
	2021	2020	2019
United States	\$ 512,554	\$ 496,997	\$ 414,549
Mexico	320,274	286,581	252,701
Canada	—	1,883	44,252
Total	<u>\$ 832,828</u>	<u>\$ 785,461</u>	<u>\$ 711,502</u>

The Company's doré, as well as the concentrate product produced by the Wharf mine, is refined into gold and silver bullion according to benchmark standards set by the London Bullion Market Association, which regulates the acceptable requirements for bullion traded in the London precious metals markets. The Company then sells its gold and silver bullion to multi-national banks, bullion trading houses, and refiners across the globe. The Company had seven trading counterparties at December 31, 2021. The Company's sales of doré or concentrate product produced by the Palmarejo, Rochester, and Wharf mines amounted to approximately 74%, 72%, and 68%, of total metal sales for the years ended December 31, 2021, 2020, and 2019, respectively.

The Company's gold concentrate product from the Kensington mine and the zinc and lead concentrates from the Silvertip development property are sold under a variety of agreements with smelters and traders, and the smelters and traders pay the Company for the metals recovered from the concentrates. The Company's sales of concentrate produced by the Kensington and Silvertip development property amounted to approximately 26%, 28%, and 32% of total metal sales for the years ended December 31, 2021, 2020, and 2019, respectively.

The Company believes that the loss of any one smelter, refiner, trader or third-party customer would not have a material adverse effect on the Company due to the liquidity of the markets and current availability of alternative trading counterparties.

The following table indicates customers that represent 10% or more of total sales of metal for at least one of the years December 31, 2021, 2020, and 2019 (in millions):

Customer	Year ended December 31,			Segments reporting revenue
	2021	2020	2019	
Asahi	\$ 323.8	\$ 272.1	\$ 341.0	Palmarejo, Kensington, Rochester, Wharf
Ocean Partners	176.4	161.0	149.7	Palmarejo, Kensington, Silvertip
Toronto Dominion Bank	61.9	88.6	35.1	Rochester
Techemet Metal Trading	62.2	81.8	9.4	Rochester, Wharf
Argor-Heraeus	23.3	79.9	23.1	Palmarejo

NOTE 4 – IMPAIRMENT OF LONG-LIVED ASSETS

In 2019, the Company performed a comprehensive analysis of its Silvertip property and determined that indicators of impairment existed, primarily as a result of further deterioration in zinc and lead market conditions as well as processing facility-related challenges. As a result, a non-cash impairment charge of \$250.8 million was recorded in 2019. The write-down was allocated between *Property, plant and equipment, net*, *Mining properties, net* and *Other non-current assets*, \$43.6 million, \$201.5 million and \$5.7 million, respectively. See Note 15 -- Fair Value Measurements for additional detail of the assumptions used in the determination of the fair value of the long-lived assets tested for impairment.

NOTE 5 – RECEIVABLES

Receivables consist of the following:

In thousands	December 31, 2021	December 31, 2020
Current receivables:		
Trade receivables	\$ 4,879	\$ 3,293
VAT receivable	18,415	17,080
Income tax receivable	8,418	530
Other	705	2,581
	<u>\$ 32,417</u>	<u>\$ 23,484</u>
Non-current receivables:		
VAT receivable ⁽¹⁾	\$ —	\$ 26,447
Other	—	—
	<u>—</u>	<u>26,447</u>
Total receivables	<u><u>\$ 32,417</u></u>	<u><u>\$ 49,931</u></u>

(1) Represents VAT that was paid to the Mexican government associated with Coeur Mexicana's prior royalty agreement with a subsidiary of Franco-Nevada Corporation. While the Company continues to pursue recovery from the Mexican government (including through ongoing litigation and potential international arbitration), the Company wrote down the carrying value of the receivable at September 30, 2021. See Note 20 -- Commitments and Contingencies for additional detail.

NOTE 6 – INVENTORY AND ORE ON LEACH PADS

Inventory consists of the following:

In thousands	December 31, 2021	December 31, 2020
Inventory:		
Concentrate	\$ 1,643	\$ 2,909
Precious metals	11,353	14,788
Supplies	38,285	33,513
	<u>\$ 51,281</u>	<u>\$ 51,210</u>
Ore on Leach Pads:		
Current	\$ 81,128	\$ 74,866
Non-current	73,495	81,963
	<u>\$ 154,623</u>	<u>\$ 156,829</u>
Long-term Stockpile (included in <i>Other</i>)	\$ 18,027	\$ 5,664
Total Inventory and Ore on Leach Pads	<u><u>\$ 223,931</u></u>	<u><u>\$ 213,703</u></u>

Coeur reports the carrying value of metal and leach pad inventory at the lower of cost or net realizable value, with cost being determined using a weighted average cost method. At the end of the fourth quarter of 2021, the cost of metal and leach pad inventory at Rochester exceeded its net realizable value which resulted in a non-cash write down of \$8.4 million (approximately \$7.3 million was recognized in Costs Applicable to Sales and \$1.1 million in Amortization).

NOTE 7 – INVESTMENTS

Equity Securities

The Company makes strategic investments in equity securities of silver and gold exploration, development and royalty and streaming companies.

In thousands	At December 31, 2021			
	Cost	Gross Unrealized Losses	Gross Unrealized Gains	Estimated Fair Value
Equity Securities				
Victoria Gold Corp.	\$ 128,710	\$ (4,499)	\$ —	\$ 124,211
Integra Resources Corp.	9,455	(1,469)	—	7,986
Equity securities	<u>\$ 138,165</u>	<u>\$ (5,968)</u>	<u>\$ —</u>	<u>\$ 132,197</u>
In thousands	At December 31, 2020			
	Cost	Gross Unrealized Losses	Gross Unrealized Gains	Estimated Fair Value
Equity Securities				
Metalla Royalty & Streaming Ltd.	\$ 166	\$ —	\$ 875	\$ 1,041
Integra Resources Corp.	7,500	—	4,401	11,901
Other	2	(1)	—	1
Equity securities	<u>\$ 7,668</u>	<u>\$ (1)</u>	<u>\$ 5,276</u>	<u>\$ 12,943</u>

Changes in the fair value of the Company's investment in equity securities are recognized each period in the Consolidated Statement of Comprehensive Income (Loss) in *Fair value adjustments, net*. See Note 15 -- Fair Value Measurements for additional details.

On January 4, 2021, the Company completed the sale of 83,556 shares of common stock of Metalla Royalty & Streaming Ltd. ("Metalla") ("Metalla Common Shares") at an average price (net of commission) of \$11.19 per Metalla Common Share for net proceeds of \$0.9 million, resulting in a realized gain of \$0.8 million.

On May 10, 2021, the Company entered into a Share Exchange Agreement (the "Exchange Agreement") with Orion Co-VI Ltd. ("Orion"). Pursuant to the Exchange Agreement, Orion sold 11,067,714 common shares of Victoria Gold Corp., a British Columbia company ("Victoria") (representing approximately 17.8% of Victoria's outstanding common shares) to the Company. As consideration for the purchase of Victoria shares, Coeur issued 12,785,485 shares of its common stock (approximately 4.9% of issued and outstanding shares) to Orion.

On June 9, 2021, the Company purchased 265,312 shares of common of Integra Resources Corp. ("Integra") at a price of \$3.30 per share for a total of \$0.9 million. On September 16, 2021, the Company purchased an additional 423,213 shares of common stock in Integra at a price of \$2.55 per share for a total of \$1.1 million. Following completion of the transactions, Coeur owned approximately 5.9% of issued and outstanding Integra Common Shares.

NOTE 8 – PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

In thousands	December 31, 2021	December 31, 2020
Land	\$ 8,480	\$ 10,584
Facilities and equipment	668,089	659,676
Assets under finance leases	115,652	100,530
	<u>\$ 792,221</u>	<u>\$ 770,790</u>
Accumulated amortization ⁽¹⁾	(620,303)	(579,644)
	<u>\$ 171,918</u>	<u>\$ 191,146</u>
Construction in progress	148,049	38,993
Property, plant and equipment, net	<u>\$ 319,967</u>	<u>\$ 230,139</u>

(1) Includes \$63.9 million and \$60.3 million of accumulated amortization related to assets under finance leases at December 31, 2021 and December 31, 2020, respectively.

NOTE 9 – MINING PROPERTIES

Mining properties consist of the following (in thousands):

December 31, 2021	Palmarejo	Rochester	Kensington	Wharf	Silvertip	Sterling	Other	Total
Mine development	\$ 307,698	\$ 437,833	\$ 382,492	\$ 49,045	\$ 67,805	\$ 3,861	\$ —	\$1,248,734
Accumulated amortization	(211,187)	(158,805)	(302,582)	(24,358)	(11,685)	(1,515)	—	(710,132)
	96,511	279,028	79,910	24,687	56,120	2,346	—	538,602
Mineral interests	629,303	19,098	—	48,062	114,036	95,499	—	905,998
Accumulated amortization	(532,155)	—	—	(34,818)	(24,828)	—	—	(591,801)
	97,148	19,098	—	13,244	89,208	95,499	—	314,197
Mining properties, net	<u>\$ 193,659</u>	<u>\$ 298,126</u>	<u>\$ 79,910</u>	<u>\$ 37,931</u>	<u>\$ 145,328</u>	<u>\$ 97,845</u>	<u>\$ —</u>	<u>\$ 852,799</u>

In June 2021, Silvertip repurchased from Silvertip Resources Investment Cayman Ltd. a net smelter returns royalty of 1.429% on the first 1,434,000 metric tonnes of mineral resources mined, and 1.00% thereafter for consideration of \$7.0 million.

December 31, 2020	Palmarejo	Rochester	Kensington	Wharf	Silvertip	Sterling	La Preciosa	Other	Total
Mine development	\$ 280,184	\$ 270,648	\$ 360,201	\$ 33,578	\$ 48,589	\$ 4,107	\$ —	\$ —	\$ 997,307
Accumulated amortization	(194,898)	(157,526)	(264,014)	(22,547)	(10,747)	(1,099)	—	—	(650,831)
	85,286	113,122	96,187	11,031	37,842	3,008	—	—	346,476
Mineral interests	629,303	18,541	—	48,062	105,736	95,499	49,085	—	946,226
Accumulated amortization	(518,866)	—	—	(32,217)	(24,828)	—	—	—	(575,911)
	110,437	18,541	—	15,845	80,908	95,499	49,085	—	370,315
Mining properties, net	<u>\$ 195,723</u>	<u>\$ 131,663</u>	<u>\$ 96,187</u>	<u>\$ 26,876</u>	<u>\$ 118,750</u>	<u>\$ 98,507</u>	<u>\$ 49,085</u>	<u>\$ —</u>	<u>\$ 716,790</u>

NOTE 10 – LEASES

Right of Use Assets and Liabilities

The following table summarizes quantitative information pertaining to the Company's finance and operating leases.

In thousands	Year ended December 31,		
	2021	2020	2019
Lease Cost			
Operating lease cost	\$ 12,585	\$ 12,036	\$ 11,585
Short-term operating lease cost	\$ 11,219	\$ 8,055	\$ 12,975
Finance Lease Cost:			
Amortization of leased assets	\$ 21,685	\$ 23,921	\$ 21,293
Interest on lease liabilities	4,632	3,634	4,150
Total finance lease cost	<u>\$ 26,317</u>	<u>\$ 27,555</u>	<u>\$ 25,443</u>

Supplemental cash flow information related to leases was as follows:

In thousands	Year ended December 31,		
	2021	2020	2019
Other Information			
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 24,009	\$ 21,348	\$ 24,560
Operating cash flows from finance leases	\$ 4,632	\$ 3,634	\$ 4,150
Financing cash flows from finance leases	\$ 31,544	\$ 25,984	\$ 25,975

Supplemental balance sheet information related to leases was as follows:

In thousands	December 31, 2021	December 31, 2020
Operating Leases		
Other assets, non-current	\$ 30,987	\$ 40,511
Accrued liabilities and other	11,301	12,410
Other long-term liabilities	18,660	27,433
Total operating lease liabilities	\$ 29,961	\$ 39,843
Finance Leases		
Property and equipment, gross	\$ 115,597	\$ 104,433
Accumulated depreciation	(63,879)	(60,272)
Property and equipment, net	\$ 51,718	\$ 44,161
Debt, current	\$ 29,821	\$ 22,074
Debt, non-current	24,407	25,837
Total finance lease liabilities	\$ 54,228	\$ 47,911
Weighted Average Remaining Lease Term		
Weighted-average remaining lease term - finance leases	1.62	1.36
Weighted-average remaining lease term - operating leases	3.17	4.00
Weighted Average Discount Rate		
Weighted-average discount rate - finance leases	5.08 %	5.37 %
Weighted-average discount rate - operating leases	5.20 %	5.18 %

Minimum future lease payments under finance and operating leases with terms longer than one year are as follows:

As of December 31, 2021 (In thousands)

	Operating leases	Finance leases
2022	\$ 11,574	\$ 25,657
2023	10,868	15,836
2024	8,812	8,404
2025	213	6,839
2026	220	3,309
Thereafter	946	—
Total	\$ 32,632	\$ 60,045
Less: imputed interest	(2,671)	(5,817)
Net lease obligation	\$ 29,961	\$ 54,228

NOTE 11 – DEBT

In thousands	December 31, 2021		December 31, 2020	
	Current	Non-Current	Current	Non-Current
2029 Senior Notes, net ⁽¹⁾	\$ —	\$ 368,273	\$ —	\$ —
2024 Senior Notes, net ⁽²⁾	—	—	—	227,590
Revolving Credit Facility ⁽³⁾	—	65,000	—	—
Finance lease obligations	29,821	24,407	22,074	25,837
	<u>\$ 29,821</u>	<u>\$ 457,680</u>	<u>\$ 22,074</u>	<u>\$ 253,427</u>

⁽¹⁾ Net of unamortized debt issuance costs of \$6.7 million and \$0.0 million at December 31, 2021 and December 31, 2020, respectively.

⁽²⁾ Net of unamortized debt issuance costs of \$0.0 million and \$2.4 million at December 31, 2021 and December 31, 2020, respectively.

⁽³⁾ Unamortized debt issuance costs of \$2.4 million and \$1.5 million at December 31, 2021 and December 31, 2020, respectively, included in *Other Non-Current Assets*.

2029 Senior Notes

In March 2021, the Company completed an offering of \$375.0 million in aggregate principal amount of senior notes in a private placement conducted pursuant to Rule 144A and Regulation S under the Securities Act of 1933, as amended, for net proceeds of approximately \$367.5 million (the “2029 Senior Notes”). The 2029 Senior Notes are governed by an Indenture dated as of March 1, 2021 (the “Indenture”), among the Company, as issuer, certain of the Company's subsidiaries named therein, as guarantors thereto (the “Guarantors”), and The Bank of New York Mellon, as trustee (the “Trustee”). The 2029 Senior Notes bear interest at a rate of 5.125% per year from the date of issuance. Interest on the 2029 Senior Notes is payable semi-annually in arrears on February 15 and August 15 of each year, commencing on August 15, 2021. The 2029 Senior Notes will mature on February 15, 2029 and are fully and unconditionally guaranteed by the Guarantors.

At any time prior to February 15, 2024, the Company may redeem all or part of the 2029 Senior Notes upon not less than 30 nor more than 60 days’ prior notice at a redemption price equal to the sum of (i) 100% of the principal amount thereof, plus (ii) a make-whole premium as of the date of redemption, plus (iii) accrued and unpaid interest and additional interest, if any, thereon, to the date of redemption. In addition, the Company may redeem some or all of the 2029 Senior Notes on or after February 15, 2024, at redemption prices set forth in the Indenture, together with accrued and unpaid interest. At any time prior to February 15, 2024, the Company may use the proceeds of certain equity offerings to redeem up to 35% of the aggregate principal amount of the 2029 Senior Notes, including any permitted additional 2029 Senior Notes, at a redemption price equal to 105.125% of the principal amount.

The Indenture contains covenants that, among other things, limit the Company’s ability under certain circumstances to incur additional indebtedness, pay dividends or make other distributions or repurchase or redeem capital stock, prepay, redeem or repurchase certain debt, make loans and investments, create liens, sell, transfer or otherwise dispose of assets, enter into transactions with affiliates, enter into agreements restricting the Company's subsidiaries' ability to pay dividends and impose conditions on the Company’s ability to engage in mergers, consolidations and sales of all or substantially all of its assets. The Indenture also contains certain “Events of Default” (as defined in the Indenture) customary for indentures of this type. If an Event of Default has occurred and is continuing, the Trustee or the holders of not less than 25% in aggregate principal amount of the 2029 Senior Notes then outstanding may, and the Trustee at the request of the holders of not less than 25% in aggregate principal amount of the 2029 Senior Notes then outstanding shall, declare all unpaid principal of, premium, if any, and accrued interest on all the 2029 Senior Notes to be due and payable.

2024 Senior Notes

Concurrent with the offering of the 2029 Senior Notes, the Company commenced a cash tender offer (the “Tender Offer”) to purchase the outstanding \$230.0 million in aggregate principal amount of its 5.875% Senior Notes due 2024 (the “2024 Senior Notes”). The Tender Offer was made on the terms and subject to the conditions set forth in the Offer to Purchase dated February 22, 2021. The Tender Offer expired at 5:00 p.m., New York City time, on February 26, 2021 (the “Expiration Time”). Holders of the 2024 Senior Notes who tendered (and did not validly withdraw) their notes at or prior to the Expiration Time were entitled to receive in cash \$1,029.38 per \$1,000 principal amount of 2024 Senior Notes validly tendered (and not validly withdrawn) and accepted for purchase by the Company in the Tender Offer, plus accrued and unpaid interest on such 2024 Senior Notes. \$102.8 million aggregate principal amount of the 2024 Senior Notes were validly tendered and purchased by the Company on March 1, 2021. In accordance with the terms of the indenture governing the 2024 Senior Notes, the remaining \$127.2 million aggregate principal amount of the 2024 Senior Notes were redeemed on March 31, 2021 at the redemption price specified in the indenture governing the 2024 Senior Notes (\$1,029.38 per \$1,000 principal amount redeemed, plus accrued and unpaid interest). The Company recorded a loss of \$9.2 million as a result of the extinguishment of the 2024 Senior Notes.

Revolving Credit Facility

In September 2017, the Company, as borrower, and certain subsidiaries of the Company, as guarantors, entered into a \$200.0 million senior secured revolving credit facility (“RCF”) pursuant to a credit agreement, dated as of September 29, 2017 (as subsequently amended, the “Credit Agreement”), by and among the Company, as borrower, certain subsidiaries of the Company, as guarantors, Bank of America, N.A., as administrative agent and Bank of America, N.A., Royal Bank of Canada, Bank of Montreal, Chicago Branch, the Bank of Nova Scotia and ING Capital LLC, as lenders (the “Credit Agreement”) with an original term of four years. Loans under the RCF bear interest at a rate equal to either a base rate plus a margin ranging from 1.00% to 1.75% or an adjusted LIBOR rate plus a margin ranging from 2.00% to 2.75%, as selected by the Company, in each case, with such margin determined in accordance with a pricing grid based upon the Company’s consolidated net leverage ratio as of the end of the applicable period. In October 2018, the Company entered into an amendment to the Credit Agreement to increase the RCF by \$50.0 million from \$200.0 million to \$250.0 million and extend the term by approximately one year to October 2022. In April and August of 2019, the Company entered into amendments to the Credit Agreement to, among other items, modify the financial covenants to provide greater flexibility in 2019. On December 14, 2020, the Company entered into an amendment to the Credit Agreement to increase the RCF from \$250.0 million to \$300.0 million and to include ING Capital LLC as an incremental lender on the RCF. On March 1, 2021, the Company entered into a fifth amendment to the Credit Agreement to, among other things, (i) extend the maturity date of the RCF to March 2025 and (ii) permit the Company to obtain one or more increases of the RCF, which is currently in the amount of \$300.0 million, in an aggregate amount of up to \$100.0 million in incremental loans and commitments, subject to certain conditions, including obtaining commitments from relevant lenders to provide such increase.

The RCF is secured by substantially all of the assets of the Company and its U.S. subsidiaries, including the land, mineral rights and infrastructure at the Kensington, Rochester and Wharf mines and the Sterling/Crown project as well as a pledge of the shares and other equity interests of certain of the Company’s subsidiaries. The Credit Agreement contains representations and warranties and affirmative and negative covenants that are usual and customary, including representations, warranties, and covenants that, among other things, restrict the ability of the Company and its subsidiaries to incur additional debt, incur or permit liens on assets, make investments and acquisitions, consolidate or merge with any other company, engage in asset sales and make dividends and distributions. The Credit Agreement requires the Company to meet certain financial covenants consisting of a consolidated net leverage ratio and a consolidated interest coverage ratio. Obligations under the RCF may be accelerated upon the occurrence of certain customary events of default.

At December 31, 2021, the Company had \$65.0 million drawn at an interest rate of 2.4% and \$35.0 million in outstanding letters of credit under the RCF.

Finance Lease Obligations

From time-to-time, the Company acquires mining equipment and facilities under finance lease agreements. In the year ended December 31, 2021, the Company entered into new lease financing arrangements primarily for mining equipment at Rochester and Kensington. Coeur secured a finance lease package for nearly \$60 million during the year, a portion of which has been funded as of December 31, 2021. The package is earmarked for planned equipment purchases for POA 11 in 2021 and 2022, and has an interest rate of 5.22%. All finance lease obligations are recorded, upon lease inception, at the present value of future minimum lease payments. See Note 10 -- Leases for additional qualitative and quantitative disclosures related to finance leasing arrangements.

Interest Expense

In thousands	Year Ended December 31,		
	2021	2020	2019
2024 Senior Notes	\$ 2,591	\$ 13,513	\$ 14,586
2029 Senior Notes	16,016	—	—
Revolving Credit Facility	2,296	3,165	5,358
Finance lease obligations	4,632	3,634	4,150
Amortization of debt issuance costs	1,726	1,525	1,491
Accretion of Silvertip contingent consideration	—	—	396
Other debt obligations	303	344	580
Capitalized interest	(11,113)	(1,473)	(1,790)
Total interest expense, net of capitalized interest	<u>\$ 16,451</u>	<u>\$ 20,708</u>	<u>\$ 24,771</u>

NOTE 12 – RECLAMATION

Reclamation and mine closure costs are based principally on legal and regulatory requirements. Management estimates costs associated with reclamation of mining properties. On an ongoing basis, management evaluates its estimates and assumptions, and future expenditures could differ from current estimates. The estimated reclamation and mine closure costs were discounted using credit adjusted, risk-free interest rates ranging from 6.9% to 10.1%. The asset retirement obligation increased in 2021 due to overall inflationary impacts, increased reclamation and mine closure costs at Rochester associated with work completed to date for POA 11 and additional costs at Wharf and Rochester associated with the existing open pit and leach pad operations.

Changes to the Company's asset retirement obligations for its operating sites are as follows:

In thousands	Year Ended December 31,	
	2021	2020
Asset retirement obligation - Beginning	\$ 137,120	\$ 134,398
Accretion	11,815	11,574
Additions and changes in estimates	34,016	(6,132)
Settlements	(3,845)	(2,720)
Asset retirement obligation - Ending	<u>\$ 179,106</u>	<u>\$ 137,120</u>

The Company accrued \$2.8 million and \$2.2 million at each of December 31, 2021 and December 31, 2020, respectively, for reclamation liabilities related to former mining activities, which are included in *Reclamation*.

NOTE 13 – INCOME AND MINING TAXES

The components of *Income (loss) before income taxes* are below:

In thousands	Year Ended December 31,		
	2021	2020	2019
United States	\$ (34,196)	\$ 40,890	\$ (16,702)
Foreign	37,832	21,782	(341,323)
Total	<u>\$ 3,636</u>	<u>\$ 62,672</u>	<u>\$ (358,025)</u>

The components of the consolidated *Income and mining tax (expense) benefit* from continuing operations are below:

In thousands	Year Ended December 31,		
	2021	2020	2019
Current:			
United States	\$ 25	\$ 226	\$ (334)
United States — State mining taxes	(5,691)	(8,384)	(4,001)
United States — Foreign withholding tax	(862)	(800)	(1,598)
Canada	—	232	119
Mexico	(31,175)	(36,066)	(19,619)
Other	—	33	(3)
Deferred:			
United States	(651)	(49)	236
United States — State mining taxes	1,037	(354)	251
Canada	1,224	—	32,084
Mexico	1,135	8,117	3,994
Other	—	—	—
Income tax (expense) benefit	<u>\$ (34,958)</u>	<u>\$ (37,045)</u>	<u>\$ 11,129</u>

The Company's *Income and mining tax benefit (expense)* differed from the amounts computed by applying the United States statutory corporate income tax rate for the following reasons:

In thousands	Year Ended December 31,		
	2021	2020	2019
Income and mining tax (expense) benefit at statutory rate	\$ (764)	\$ (13,161)	\$ 75,185
State tax provision from continuing operations	2,009	(152)	1,243
Change in valuation allowance	(28,615)	(17,522)	(77,220)
Percentage depletion	4,968	5,056	820
Uncertain tax positions	920	2,321	2,358
U.S. and foreign permanent differences	4,105	3,844	2,272
Foreign exchange rates	(384)	1,390	(7,066)
Foreign inflation and indexing	(1,087)	684	(2,933)
Foreign tax rate differences	(4,901)	(3,971)	19,729
Mining, foreign withholding, and other taxes	(12,599)	(17,457)	(2,746)
Other, net	1,390	1,923	(513)
Income and mining tax (expense) benefit	<u>\$ (34,958)</u>	<u>\$ (37,045)</u>	<u>\$ 11,129</u>

At December 31, 2021 and 2020, the significant components of the Company's deferred tax assets and liabilities are below:

In thousands	Year Ended December 31,	
	2021	2020
Deferred tax liabilities:		
Inventory	—	5
Royalty and other long-term debt	1,495	1,094
Foreign subsidiaries - unremitted earnings	—	99
	<u>\$ 1,495</u>	<u>\$ 1,198</u>
Deferred tax assets:		
Net operating loss carryforwards	\$ 267,944	\$ 241,985
Mineral properties	6,525	1,907
Property, plant, and equipment	13,161	10,841
Mining royalty tax	8,147	7,447
Capital loss carryforwards	15,404	17,341
Asset retirement obligation	39,262	38,761
Unrealized foreign currency loss and other	1,013	3,386
Accrued expenses	20,589	16,849
Tax credit carryforwards	26,594	29,809
	398,639	368,326
Valuation allowance	(430,053)	(401,304)
	(31,414)	(32,978)
Net deferred tax liabilities	<u>\$ 32,909</u>	<u>\$ 34,176</u>

A valuation allowance is provided for deferred tax assets for which it is more likely than not that the related tax benefits will not be realized. The Company analyzes its deferred tax assets and, if it is determined that the Company will not realize all or a portion of its deferred tax assets, it will record or increase a valuation allowance. Conversely, if it is determined that the Company will ultimately be more likely than not able to realize all or a portion of the related benefits for which a valuation allowance has been provided, all or a portion of the related valuation allowance will be reduced. There are a number of factors that impact the Company's ability to realize its deferred tax assets. Based upon this analysis, the Company has recorded valuation allowances as follows:

In thousands	Year Ended December 31,	
	2021	2020
U.S.	\$ 228,942	\$ 215,396
Canada	165,561	146,611
Mexico	13,277	15,885
New Zealand	21,822	22,740
Other	451	672
	\$ 430,053	\$ 401,304

The Company has the following tax attribute carryforwards at December 31, 2021, by jurisdiction:

In thousands	U.S.	Canada	Mexico	New Zealand	Other	Total
Regular net operating losses	\$ 466,708	\$ 392,061	\$ 44,257	\$ 77,764	\$ 919	\$ 981,709
Expiration years	2022-2038	2028-2041	2022-2031	Indefinite	2022-2026	
Capital losses	56,534	—	—	—	—	56,534
Foreign tax credits	21,614	—	—	—	—	21,614

The majority of the U.S. capital losses will expire in 2022. Foreign tax credits expire if unused beginning in 2022.

The utilization of U.S. net operating loss carryforwards, tax credit carryforwards, and recognized built-in losses may be subject to limitation under the rules regarding a change in stock ownership as determined by the Internal Revenue Code and state tax laws. Section 382 of the Internal Revenue Code of 1986, as amended, imposes annual limitations on the utilization of net operating loss carryforwards, tax credit carryforwards, and certain built-in losses upon an ownership change as defined under that Section. Generally, an ownership change may result from transactions that increase the aggregate ownership of certain shareholders in the Company's stock by more than 50 percentage points over a three-year testing period. If the Company experiences an ownership change, an annual limitation would be imposed on certain of the Company's tax attributes, including net operating losses and certain other losses, credits, deductions or tax basis. Management has determined that the Company experienced ownership changes during 2002, 2003, 2007, and 2015 for purposes of Section 382. Based on management's calculations, the Company does not expect any of its U.S. tax attributes to expire unused as a result of the Section 382 annual limitations. However, the annual limitations may impact the timeframe over which the net operating loss carryforwards can be used, potentially impacting cash tax liabilities in a future period. The U.S. federal tax credits and state net operating losses may potentially be limited as well. We continue to maintain a full valuation allowance on our US net deferred tax assets since it is more likely than not that the related tax benefits will not be realized.

The Company may also experience ownership changes in the future as a result of subsequent shifts in our stock ownership. As a result, if the Company earns U.S. federal taxable income, it may be limited in the ability to (1) recognize current deductions on built-in loss assets and (2) offset this income with our pre-change net operating loss carryforwards and other tax credit carryforwards, which may be subject to limitations, potentially resulting in increased future tax liability to us. Under the Tax Cuts and Jobs Act of 2017 ("TCJA"), federal net operating losses incurred in 2018 and in future years may be carried forward indefinitely, but the deductibility of such federal net operating losses is limited to 80% of future taxable income. The Coronavirus Aid, Relief, and Economic Security ("CARES") Act suspended the 80% limitation on losses incurred in 2018 and in future years, for tax years beginning before January 1, 2021. The Company does not expect this to impact its net operating loss usage.

The Company intends to indefinitely reinvest earnings from Mexican operations.

A reconciliation of the beginning and ending amount related to unrecognized tax benefits is below (in thousands):

Unrecognized tax benefits at December 31, 2019	<u>\$ 2,706</u>
Gross increase to current period tax positions	—
Gross increase to prior period tax positions	(122)
Reductions in unrecognized tax benefits resulting from a lapse of the applicable statute of limitations	(1,861)
Unrecognized tax benefits at December 31, 2020	<u>\$ 723</u>
Gross increase to current period tax positions	—
Gross increase to prior period tax positions	—
Reductions in unrecognized tax benefits resulting from a lapse of the applicable statute of limitations	(428)
Unrecognized tax benefits at December 31, 2021	<u>\$ 295</u>

At December 31, 2021, 2020, and 2019, \$0.3 million, \$0.7 million, and \$2.7 million, respectively, of these gross unrecognized benefits would, if recognized, decrease the Company's effective tax rate.

The Company operates in numerous countries around the world and is subject to, and pays annual income taxes under, the various income tax regimes in the countries in which it operates. The Company has historically filed, and continues to file, all required income tax returns and paid the taxes reasonably determined to be due. The tax rules and regulations in many countries are highly complex and subject to interpretation. From time to time, the Company is subject to a review of its historic income tax filings and, in connection with such reviews, disputes can arise with the taxing authorities over the interpretation or application of certain rules to the Company's business conducted within the country involved.

The Company files income tax returns in various U.S. federal and state jurisdictions, in all identified foreign jurisdictions, and various others. The statute of limitations remains open from 2017 for the US federal jurisdiction and from 2013 for certain other foreign jurisdictions. As a result of statutes of limitations that will begin to expire within the next 12 months in various jurisdictions and possible settlement of audit-related issues with taxing authorities in various jurisdictions with respect to which none of these issues are individually significant, the Company believes that it is reasonably possible that the total amount of its unrecognized income tax liability will decrease between \$0.5 million and \$1.0 million in the next 12 months.

The Company classifies interest and penalties associated with uncertain tax positions as a component of income tax expense and recognized interest and penalties of \$0.4 million, \$1.1 million, and \$2.3 million at December 31, 2021, 2020, and 2019, respectively.

NOTE 14 – STOCK-BASED COMPENSATION

The Company has stock incentive plans for executives and eligible employees. Stock awards include restricted stock, performance shares and stock options. Stock-based compensation expense for the years ended December 31, 2021, 2020, and 2019 was \$13.7 million, \$8.5 million and \$9.3 million, respectively. At December 31, 2021, there was \$9.4 million of unrecognized stock-based compensation cost which is expected to be recognized over a weighted-average remaining vesting period of 1.5 years.

Restricted Stock

Restricted stock granted under the Company's incentive plans are accounted for based on the market value of the underlying shares on the date of grant and generally vest in equal installments annually over three years. Restricted stock awards are accounted for as equity awards. Holders of restricted stock are entitled to vote the shares and to receive any dividends declared on the shares.

The following table summarizes restricted stock activity for the years ended December 31, 2021, 2020, and 2019:

	Restricted Stock	
	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2018	1,541,648	\$ 7.14
Granted	1,586,590	4.90
Vested	(797,025)	6.36
Canceled/Forfeited	(146,538)	5.70
Outstanding at December 31, 2019	2,184,675	\$ 5.89
Granted	1,676,634	5.13
Vested	(928,778)	6.46
Canceled/Forfeited	(207,807)	5.36
Outstanding at December 31, 2020	2,724,724	\$ 5.26
Granted	932,442	8.88
Vested	(1,179,857)	5.53
Canceled/Forfeited	(332,505)	5.83
Outstanding at December 31, 2021	2,144,804	\$ 6.60

At December 31, 2021, there was \$4.4 million of unrecognized compensation cost related to restricted stock awards to be recognized over a weighted-average period of 1.3 years.

Performance Shares

Performance shares granted under the Company's incentive plans are accounted for as equity awards at fair value using a Monte Carlo simulation valuation model. Performance shares granted during and subsequent to 2018 will vest at the end of a three-year service period if internal performance metrics are met, with the number of shares vesting impacted by the inclusion of a modifier based upon a relative stockholder return metric. The relative stockholder return metric is included in the determination of the grant date fair value of the performance shares; however, the recognition of compensation cost for performance share awards is based on the results of the internal performance metrics. Performance shares granted prior to 2018 vested at the end of the three-year service period if relative stockholder return and internal performance metrics were met. The existence of a market condition required recognition of compensation cost for the performance share awards over the requisite period regardless of whether the relative stockholder return metric was met.

The following table summarizes performance shares activity for the years ended December 31, 2021, 2020, and 2019:

	Performance Shares	
	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2018	1,538,315	\$ 4.05
Granted ⁽¹⁾	946,000	4.71
Vested	(969,903)	1.77
Canceled/Forfeited ⁽¹⁾	(300,267)	1.84
Outstanding at December 31, 2019	1,214,145	\$ 6.93
Granted ⁽²⁾	1,343,953	3.95
Vested	(54,132)	11.47
Canceled/Forfeited ⁽²⁾	(168,864)	10.71
Outstanding at December 31, 2020	2,335,102	\$ 4.83
Granted ⁽³⁾	602,933	10.13
Vested	(143,312)	7.39
Canceled/Forfeited ⁽³⁾	(404,710)	6.12
Outstanding at December 31, 2021	2,390,013	\$ 5.80

(1) Includes 207,264 additional shares granted and 300,267 shares cancelled in connection with the vesting of the 2016 award in 2019 due to above-target and below target performance, respectively, in accordance with the terms of the award.

(2) Includes 6,226 additional shares granted and 143,808 shares cancelled in connection with the vesting of the 2017 award in 2020 due to above-target and below target performance, respectively, in accordance with the terms of the award.

(3) Includes 1,421 additional shares granted and 141,894 shares cancelled in connection with the vesting of the 2018 award in 2021 due to above-target and below target performance, respectively, in accordance with the terms of the award.

At December 31, 2021, there was \$5.0 million of unrecognized compensation cost related to performance shares to be recognized over a weighted average period of 1.7 years.

Stock Options and Stock Appreciation Rights

Stock options and stock appreciation rights (SARs) granted under the Company's incentive plans generally vest over three years and are exercisable over a period not to exceed ten years from the grant date. The exercise price of stock options is equal to the fair market value of the shares on the date of the grant. The value of each stock option award is estimated using the Black-Scholes option pricing model. Stock options are accounted for as equity awards and SARs are accounted for as liability awards and remeasured at each reporting date. SARs, when vested, provide the participant the right to receive cash equal to the excess of the market price of the shares over the exercise price when exercised.

The following table summarizes stock option and SAR activity for the years ended December 31, 2021, 2020, and 2019:

	Stock Options		SARs	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Outstanding at December 31, 2018	319,086	\$ 13.53	42,152	\$ 14.14
Exercised	(11,055)	5.57	—	—
Canceled/forfeited	(11,519)	9.31	—	—
Expired	(4,733)	10.00	(9,870)	10.00
Outstanding at December 31, 2019	291,779	\$ 14.05	32,282	\$ 15.40
Exercised	(30,401)	5.57	—	—
Canceled/forfeited	(39,105)	12.77	—	—
Expired	—	—	(32,282)	15.40
Outstanding at December 31, 2020	222,273	\$ 15.44	—	—
Exercised	(57,721)	7.74	—	—
Canceled/forfeited	(16,455)	18.45	—	—
Expired	(16,844)	27.45	—	—
Outstanding at December 31, 2021	131,253	\$ 16.91	—	—

The following table summarizes outstanding stock options as of December 31, 2021.

Range of Exercise Price	Number Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (in thousands)
\$ 0.00-\$10.00	54,330	\$ 7.49	4.4	NA
\$10.00-\$20.00	14,634	\$ 16.28	0.9	NA
\$20.00-\$30.00	62,289	\$ 25.27	0.7	NA
Outstanding	131,253	\$ 16.91	2.3	\$ —
Vested and expected to vest	131,253	\$ 16.91	2.3	\$ —
Exercisable	131,253	\$ 16.91	2.3	\$ —

The total intrinsic value of options exercised for the year ended December 31, 2021 was \$0.1 million. Cash received from options exercised for the year ended December 31, 2021 was \$0.4 million for which there was no related tax benefit. The grant date fair value for stock options vested during the years ended December 31, 2021, 2020, and 2019 was nil.

NOTE 15 – FAIR VALUE MEASUREMENTS

In thousands	Year Ended December 31,		
	2021	2020	2019
Unrealized gain (loss) on equity securities	\$ (11,244)	\$ (11,539)	\$ 15,348
Realized gain (loss) on equity securities	768	19,140	860
Interest rate swap, net	—	—	(178)
Exchange agreement embedded derivative	9,933	—	—
Fair value adjustments, net	<u>\$ (543)</u>	<u>\$ 7,601</u>	<u>\$ 16,030</u>

Accounting standards establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1), secondary priority to quoted prices in inactive markets or observable inputs (Level 2), and the lowest priority to unobservable inputs (Level 3).

The following table presents the Company’s financial assets and liabilities measured at fair value on a recurring basis (at least annually) by level within the fair value hierarchy. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement:

In thousands	Fair Value at December 31, 2021			
	Total	Level 1	Level 2	Level 3
Assets:				
Equity securities	\$ 132,197	\$ 132,197	\$ —	\$ —
Provisional metal sales contracts	86	—	86	—
	<u>\$ 132,283</u>	<u>\$ 132,197</u>	<u>\$ 86</u>	<u>\$ —</u>
Liabilities:				
Gold zero cost collars	\$ 1,212	\$ —	\$ 1,212	\$ —
Provisional metal sales contracts	162	—	162	—
	<u>\$ 1,374</u>	<u>\$ —</u>	<u>\$ 1,374</u>	<u>\$ —</u>

In thousands	Fair Value at December 31, 2020			
	Total	Level 1	Level 2	Level 3
Assets:				
Equity and debt securities	\$ 12,943	\$ 12,943	\$ —	\$ —
Foreign currency forward exchange contracts	13,747	—	13,747	—
Provisional metal sales contracts	481	—	481	—
	<u>\$ 27,171</u>	<u>\$ 12,943</u>	<u>\$ 14,228</u>	<u>\$ —</u>
Liabilities:				
Gold zero cost collars	\$ 24,883	\$ —	\$ 24,883	\$ —
Provisional metal sales contracts	67	—	67	—
	<u>\$ 24,950</u>	<u>\$ —</u>	<u>\$ 24,950</u>	<u>\$ —</u>

The Company’s investments in equity securities are recorded at fair market value in the financial statements based primarily on quoted market prices. Such instruments are classified within Level 1 of the fair value hierarchy.

The Company’s foreign currency forward exchange contracts are valued using pricing models with inputs derived from observable market data, including forward market prices and other unobservable inputs. The Company’s gold zero cost collars are valued using pricing models with inputs derived from observable market data, including forward market prices, yield curves, credit spreads. The Company’s provisional metal sales contracts include concentrate and certain doré sales contracts that are valued using pricing models with inputs derived from observable market data, including forward market prices. The model inputs can generally be verified and do not involve significant management judgment. Such instruments are classified within Level 2 of the fair value hierarchy.

As described in Note 7 - *Investments*, the Exchange Agreement provided that Orion may be entitled to additional Coeur shares in the event Coeur acquires Victoria in the future for a higher per share consideration, subject to the terms and conditions of the Exchange Agreement. The Company determined that the potential for additional share consideration in the Exchange Agreement represents an embedded derivative that requires bifurcation. The obligation to deliver additional Coeur shares pursuant to the Exchange Agreement expired on October 31, 2021. The accounting treatment of derivative financial instruments required that the Company record the fair value of the embedded derivative as of the inception date of the Exchange Agreement and adjust the fair value as of each subsequent balance sheet date. The fair value of the outstanding embedded derivative was determined using a pricing model with inputs derived from observable market data, including stock prices, stock price volatility and risk-free rates and other unobservable inputs such as Monte Carlo simulations and probabilities of Coeur being contractually obligated to make a payment.

In October 2017, the Company acquired the Silvertip mine from shareholders of JDS Silver Holdings Ltd (the "Silvertip Acquisition"). The consideration for the Silvertip Acquisition included two \$25.0 million contingent payments, which were payable in cash and common stock upon reaching a future permitting milestone and resource declaration milestone, respectively. The fair value of the Silvertip contingent consideration was estimated based on an estimated discount rate of 2.5% for the contingent permitting payment and 2.9% for the contingent resource declaration payment and was classified within Level 3 of the fair value hierarchy. During 2019, the Company paid the \$25.0 million due for the permitting milestone in the form of cash and common stock, and in the first quarter of 2020, the Company paid the remaining \$25.0 million due for the resource declaration milestone in the form of cash and common stock.

No assets or liabilities were transferred between fair value levels in the year ended December 31, 2021.

The following tables present the changes in the fair value of the Company's Level 3 financial assets and liabilities in the year ended December 31, 2021 and 2020.

In thousands	December 31, 2021				
	Balance at the beginning of the period	Initial valuation	Revaluation	Settlements	Balance at the end of the period
Liabilities:					
Exchange agreement embedded derivative	\$ —	\$ 9,933	\$ (9,933)	\$ —	\$ —

In thousands	December 31, 2020				
	Balance at the beginning of the period	Initial valuation	Revaluation	Settlements	Balance at the end of the period
Liabilities:					
Silvertip contingent consideration	\$ 25,000	\$ —	\$ —	\$ (25,000)	\$ —

The fair value of financial assets and liabilities carried at book value in the financial statements at December 31, 2021 and December 31, 2020 is presented in the following table:

In thousands	December 31, 2021				
	Book Value	Fair Value	Level 1	Level 2	Level 3
Liabilities:					
2029 Senior Notes ⁽¹⁾	\$ 368,273	\$ 337,384	\$ —	\$ 337,384	\$ —
Revolving Credit Facility ⁽²⁾	\$ 65,000	\$ 65,000	\$ —	\$ 65,000	\$ —

⁽¹⁾ Net of unamortized debt issuance costs of \$6.7 million

⁽²⁾ Unamortized debt issuance costs of \$2.4 million included in *Other Non-Current Assets*.

In thousands	December 31, 2020				
	Book Value	Fair Value	Level 1	Level 2	Level 3
Liabilities:					
2024 Senior Notes ⁽¹⁾	\$ 227,590	\$ 229,874	\$ —	\$ 229,874	\$ —
Revolving Credit Facility ⁽²⁾	\$ —	\$ —	\$ —	\$ —	\$ —

⁽¹⁾ Net of unamortized debt issuance costs of \$2.4 million.

⁽²⁾ Unamortized debt issuance costs of \$1.5 million included in *Other Non-Current Assets*.

The fair value of the 2029 Senior Notes was estimated using quoted market prices. The fair value of the RCF approximates book value as the liability is secured, has a variable interest rate, and lacks significant credit concerns.

NOTE 16 – DERIVATIVE FINANCIAL INSTRUMENTS & HEDGING ACTIVITIES

The Company is exposed to various market risks, including the effect of changes in metal prices, foreign currency exchange rates and interest rates, and uses derivatives to manage financial exposures that occur in the normal course of business. The Company does not hold or issue derivatives for trading or speculative purposes.

The Company may elect to designate certain derivatives as hedging instruments under U.S. GAAP. The Company formally documents all relationships between designated hedging instruments and hedged items as well as its risk management objectives and strategies for undertaking hedge transactions. This process includes linking all derivatives designated as hedges to either recognized assets or liabilities or forecasted transactions and assessing, both at inception and on an ongoing basis, the effectiveness of the hedging relationships.

Derivatives Not Designated as Hedging Instruments

Exchange Agreement Embedded Derivative

The Exchange Agreement provided that Orion may be entitled to additional Coeur shares in the event Coeur acquires Victoria in the future for a higher per share consideration, subject to the terms and conditions of the Exchange Agreement. The Company determined that the potential for additional share consideration in the Exchange Agreement represents an embedded derivative that requires bifurcation. The obligation to deliver additional Coeur shares pursuant to the Exchange Agreement expired on October 31, 2021. The accounting treatment of derivative financial instruments required that the Company record the fair value of the embedded derivative as of the inception date of the Exchange Agreement and adjust the fair value as of each subsequent balance sheet date. The obligation to deliver additional Coeur shares pursuant to the Exchange Agreement expired on October 31, 2021.

Provisional Metal Sales

The Company enters into sales contracts with third-party smelters, refiners and off-take customers which, in some cases, provide for a provisional payment based upon preliminary assays and quoted metal prices. The provisionally priced sales contracts contain an embedded derivative that is required to be separated from the host contract for accounting purposes. The host contract is the receivable recorded at the forward price at the time of sale. The embedded derivatives do not qualify for hedge accounting and are marked to market through earnings each period until final settlement.

At December 31, 2021, the Company had the following derivative instruments that settle as follows:

In thousands except average prices and notional ounces	2022	2023 and Thereafter
Provisional gold sales contracts	\$ 29,481	\$ —
Average gold price per ounce	\$ 1,798	\$ —
Notional ounces	16,393	—

The following summarizes the classification of the fair value of the derivative instruments:

In thousands	December 31, 2021	
	Prepaid expenses and other	Accrued liabilities and other
Provisional metal sales contracts	\$ 86	\$ 162

In thousands	December 31, 2020	
	Prepaid expenses and other	Accrued liabilities and other
Provisional metal sales contracts	\$ 481	\$ 67

The following represent mark-to-market gains (losses) on derivative instruments in the year ended December 31, 2021, 2020, and 2019, respectively (in thousands):

Financial statement line	Derivative	Year Ended December 31,		
		2021	2020	2019
Revenue	Provisional metal sales contracts	\$ (490)	\$ 959	\$ 337
Fair value adjustments, net	Exchange agreement embedded derivative	9,933	—	—
Fair value adjustments, net	Interest rate swaps	—	—	(178)
		\$ 9,443	\$ 959	\$ 159

Derivatives Designated as Cash Flow Hedging Strategies

To protect the Company's exposure to fluctuations in metal prices the Company entered into Asian (or average value) put and call option contracts in net-zero-cost collar arrangements. The contracts are net cash settled monthly and, if the price of gold at the time of expiration is between the put and call prices, would expire at no cost to the Company. If the price of gold at the time of expiration is lower than the put prices or higher than the call prices, it would result in a realized gain or loss, respectively. The Company has elected to designate these instruments as cash flow hedges of forecasted transactions at their inception.

To protect the Company's exposure to fluctuations in foreign currency exchange rates for subsidiaries whose functional currency is U.S dollar and are exposed to forecasted transaction denominated in the Mexican Peso and the Canadian Dollar, in March 2020, the Company entered into foreign currency forward exchange contracts to manage this risk and designated these instruments as cash flow hedges of forecasted foreign denominated transactions. The Company has elected to designate these instruments as cash flow hedges of forecasted transactions at their inception. As of December 31, 2021, there were no outstanding foreign currency forward exchange contracts.

At December 31, 2021, the Company had the following derivative cash flow hedge instruments that settle as follows:

In thousands except average prices and notional ounces	2022	2023 and Thereafter
Gold put options		
Average gold strike price per ounce	\$ 1,630	\$ —
Notional ounces	132,000	—
Gold call options		
Average gold strike price per ounce	\$ 2,038	\$ —
Notional ounces	132,000	—

The effective portions of cash flow hedges are recorded in accumulated other comprehensive income (loss) ("AOCI") until the hedged item is recognized in earnings. Deferred gains and losses associated with cash flow hedges of metal sales revenue are recognized as a component of *Revenue* in the same period as the related sale is recognized. Deferred gains and losses associated with cash flow hedges of foreign currency transactions are recognized as a component of *Costs Applicable to Sales or Pre-development, Reclamation and Other* in the same period the related expenses are incurred.

At inception, the Company performed an assessment of the forecasted transactions and the hedging instruments and determined that the hedging relationships are considered perfectly effective. Future assessments are performed to verify that critical terms of the hedging instruments and the forecasted transactions continue to match, and the forecasted transactions remain probable, as well as an assessment of any adverse developments regarding the risk of the counterparties defaulting on their commitments. There have been no such changes in critical terms or adverse developments.

As of December 31, 2021, the Company had \$1.2 million of net after-tax loss in AOCI related to losses from cash flow hedge transactions, of which \$1.2 million of net after-tax losses is expected to be recognized in its Consolidated Statement of Comprehensive Income (Loss) during the next 12 months. Actual amounts ultimately reclassified to net income are dependent on the price of gold for metal contracts.

The following summarizes the classification of the fair value of the derivative instruments designated as cash flow hedges:

In thousands	December 31, 2021	
	Prepaid expenses and other	Accrued liabilities and other
Gold zero cost collars	\$ —	\$ 1,212
	December 31, 2020	
In thousands	Prepaid expenses and other	Accrued liabilities and other
Gold zero cost collars	\$ —	\$ 24,883
Foreign currency forward exchange contracts	13,747	—
	<u>\$ 13,747</u>	<u>\$ 24,883</u>

The following table sets forth the pre-tax gains (losses) on derivatives designated as cash flow hedges that have been included in AOCI and the Consolidated Statement of Comprehensive Income (Loss) for the year ended December 31, 2021, 2020, and 2019, respectively (in thousands).

	Year Ended December 31,		
	2021	2020	2019
Amount of Gain (Loss) Recognized in AOCI			
Gold zero cost collars	\$ 22,733	\$ (32,345)	\$ (136)
Foreign currency forward exchange contracts	50	19,911	—
	<u>\$ 22,783</u>	<u>\$ (12,434)</u>	<u>\$ (136)</u>
Amount of (Gain) Loss Reclassified From AOCI to Earnings			
Gold zero cost collars	\$ 938	\$ 7,598	\$ —
Foreign currency forward exchange contracts	(13,797)	(6,164)	—
	<u>\$ (12,859)</u>	<u>\$ 1,434</u>	<u>\$ —</u>

Credit Risk

The credit risk exposure related to any derivative instrument is limited to the unrealized gains, if any, on outstanding contracts based on current market prices. To reduce counter-party credit exposure, the Company enters into contracts with institutions management deems credit-worthy and limits credit exposure to each institution. The Company does not anticipate non-performance by any of its counterparties.

NOTE 17 – ADDITIONAL COMPREHENSIVE INCOME (LOSS) DETAIL

Pre-development, reclamation, and other consists of the following:

In thousands	Year Ended December 31,		
	2021	2020	2019
COVID-19	\$ 6,618	\$ 15,555	\$ —
Silvertip ongoing carrying costs	24,928	16,384	—
Silvertip suspension costs	—	11,199	—
Gain on modification of right of use lease	—	(4,051)	—
Asset retirement accretion	11,988	11,754	12,154
Other	5,144	4,813	6,267
Pre-development, reclamation and other	<u>\$ 48,678</u>	<u>\$ 55,654</u>	<u>\$ 18,421</u>

Other, net consists of the following:

In thousands	Year Ended December 31,		
	2021	2020	2019
Foreign exchange gain (loss)	\$ (2,779)	\$ (2,245)	\$ (4,346)
Gain (loss) on sale of assets	4,111	(2,849)	(714)
VAT write-down	(25,982)	—	—
Gold zero cost collars novation fee	—	(3,819)	—
Gain (loss) on sale of Manquiri NSR consideration	—	365	133
RMC receivable write-down	—	—	(1,040)
Gain (loss) on Silvertip contingent consideration	—	955	—
Interest income on notes receivable	—	—	198
Other	1,725	1,652	2,576
Other, net	<u>\$ (22,925)</u>	<u>\$ (5,941)</u>	<u>\$ (3,193)</u>

NOTE 18 – NET INCOME (LOSS) PER SHARE

Basic net income (loss) per share is computed by dividing net income (loss) available to common stockholders by the weighted average number of the Company's common stock outstanding during the period. Diluted net income (loss) per share reflects the potential dilution that would occur if securities or other contracts to issue common stock were exercised or converted into common stock.

For the years ended December 31, 2021, 2020 and 2019, there were 634,419, 389,629 and 1,137,726 common stock equivalents, respectively, related to equity-based awards were not included in the diluted earnings per share calculation as the shares would be antidilutive.

In thousands except per share amounts	Year ended December 31,		
	2021	2020	2019
Net income (loss) available to common stockholders			
Income (loss) from continuing operations	\$ (31,322)	\$ 25,627	\$ (346,896)
Income (loss) from discontinued operations	—	—	5,693
	\$ (31,322)	\$ 25,627	\$ (341,203)
Weighted average shares:			
Basic	250,044	240,803	218,812
Effect of stock-based compensation plans	—	1,746	—
Diluted	250,044	242,549	218,812
Income (loss) per share:			
Income (loss) from continuing operations	\$ (0.13)	\$ 0.11	\$ (1.59)
Income (loss) from discontinued operations	—	—	0.03
Basic	\$ (0.13)	\$ 0.11	\$ (1.56)
Diluted income (loss) per share:			
Income (loss) from continuing operations	\$ (0.13)	\$ 0.11	\$ (1.59)
Income (loss) from discontinued operations	—	—	0.03
Diluted	\$ (0.13)	\$ 0.11	\$ (1.56)

On April 23, 2020, the Company entered into an ATM Equity Offering Sales Agreement (the “Sales Agreement”) with BofA Securities, Inc. and RBC Capital Markets, LLC as sales agents (the “Sales Agents”) and filed a prospectus supplement for the sale of its common stock, par value \$0.01 per share, by way of an “at the market” offering having an aggregate offering price of up to \$100,000,000 (the “ATM Program”). Sales under the ATM Program, if any, will be made pursuant to the terms of the Sales Agreement. At December 31, 2021, the Company had not sold any shares of its common stock under the ATM Program.

NOTE 19 - SUPPLEMENTAL GUARANTOR INFORMATION

The following summarized financial information is presented to satisfy disclosure requirements of Rule 13-01 of Regulation S-X resulting from the guarantees by Coeur Alaska, Inc., Coeur Explorations, Inc., Coeur Rochester, Inc., Coeur South America Corp., Wharf Resources (U.S.A.), Inc. and its subsidiaries, Coeur Capital, Inc., Coeur Sterling, Inc., Sterling Intermediate Holdco, Inc., and Coeur Sterling Holdings LLC (collectively, the “Subsidiary Guarantors”) of the 2029 Senior Notes. The following schedules present summarized financial information of (a) Coeur, the parent company and (b) the Subsidiary Guarantors (collectively the “Obligor Group”). The summarized financial information of the Obligor Group is presented on a combined basis with intercompany balances and transactions between entities in the Obligor Group eliminated. The Obligor Group’s amounts due from, amounts due to and transactions with certain wholly-owned domestic and foreign subsidiaries of the Company have been presented in separate line items, if they are material. Each of the Subsidiary Guarantors is 100% owned by Coeur and the guarantees are full and unconditional and joint and several obligations. There are no restrictions on the ability of Coeur to obtain funds from the Subsidiary Guarantors by dividend or loan.

**SUMMARIZED BALANCE SHEET
DECEMBER 31, 2021**

In thousands	ASSETS	
	<u>Coeur Mining, Inc.</u>	<u>Guarantor Subsidiaries</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 2,499	\$ 16,126
Receivables	(14)	5,607
Ore on leach pads	—	81,128
Inventory	—	24,954
Prepaid expenses and other	8,660	813
	<u>11,145</u>	<u>128,628</u>
NON-CURRENT ASSETS		
Property, plant and equipment, net	1,476	188,721
Mining properties, net	—	514,397
Ore on leach pads	—	73,495
Restricted assets	1,496	206
Equity and debt securities	132,197	—
Net investment in subsidiaries	794,254	56,623
Other	47,317	53,511
TOTAL ASSETS	<u>\$ 987,885</u>	<u>\$ 1,015,581</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 1,624	\$ 59,463
Other accrued liabilities	16,729	45,676
Debt	—	23,608
Reclamation	—	1,561
	<u>18,353</u>	<u>130,308</u>
NON-CURRENT LIABILITIES		
Debt	463,318	53,166
Reclamation	—	125,695
Deferred tax liabilities	751	7,422
Other long-term liabilities	3,266	20,826
Intercompany payable (receivable)	(298,065)	286,655
	<u>169,270</u>	<u>493,764</u>
STOCKHOLDERS' EQUITY		
Common stock	2,569	19,356
Additional paid-in capital	3,738,347	340,701
Accumulated deficit	(2,939,442)	31,452
Accumulated other comprehensive income (loss)	(1,212)	—
	<u>800,262</u>	<u>391,509</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 987,885</u>	<u>\$ 1,015,581</u>

**SUMMARIZED BALANCE SHEET
DECEMBER 31, 2020**

In thousands	ASSETS	
	<u>Coeur Mining, Inc.</u>	<u>Guarantor Subsidiaries</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 12,727	\$ 28,515
Receivables	381	3,631
Ore on leach pads	—	74,866
Inventory	—	27,223
Prepaid expenses and other	20,872	1,375
	<u>33,980</u>	<u>135,610</u>
NON-CURRENT ASSETS		
Property, plant and equipment, net	1,946	148,640
Mining properties, net	—	353,818
Ore on leach pads	—	81,963
Restricted assets	1,482	206
Equity and debt securities	12,943	—
Net investment in subsidiaries	514,705	72,785
Other	198,587	51,528
TOTAL ASSETS	<u>\$ 763,643</u>	<u>\$ 844,550</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 1,978	\$ 52,177
Other accrued liabilities	36,183	46,023
Debt	—	14,506
Reclamation	—	1,584
	<u>38,161</u>	<u>114,290</u>
NON-CURRENT LIABILITIES		
Debt	227,592	33,321
Reclamation	—	93,349
Deferred tax liabilities	100	8,457
Other long-term liabilities	3,629	29,916
Intercompany payable (receivable)	(199,318)	176,914
	<u>32,003</u>	<u>341,957</u>
STOCKHOLDERS' EQUITY		
Common stock	2,438	20,401
Additional paid-in capital	3,610,297	340,700
Accumulated deficit	(2,908,120)	27,202
Accumulated other comprehensive income (loss)	(11,136)	—
	<u>693,479</u>	<u>388,303</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 763,643</u>	<u>\$ 844,550</u>

SUMMARIZED STATEMENTS OF INCOME
YEAR ENDED DECEMBER 31, 2021

In thousands	Coeur Mining, Inc.	Guarantor Subsidiaries
Revenue	\$ —	\$ 512,553
Gross profit (loss)	\$ (714)	\$ 67,941
Income (loss) from continuing operations	\$ (31,324)	\$ 3,204
Net income (loss)	\$ (31,324)	\$ 3,204

NOTE 20 – COMMITMENTS AND CONTINGENCIES

Mexico Litigation Matters

As of December 31, 2021, \$26.0 million is due from the Mexican government associated with VAT that was paid under Coeur Mexicana, S.A. de C.V.’s (“Coeur Mexicana’s”) prior royalty agreement with a subsidiary of Franco-Nevada Corporation, which was terminated in 2016. Coeur Mexicana applied for and initially received VAT refunds associated with the royalty payments in the normal course; however, in 2011 the Mexican tax authorities began denying Coeur Mexicana’s VAT refunds based on the argument that VAT was not legally due on the royalty payments. Accordingly, Coeur Mexicana began to request refunds of the VAT as undue payments, which the Mexican tax authorities also denied. The Company has since been engaged in ongoing efforts to recover the VAT from the Mexican government (including through litigation and potential arbitration as well as refiling VAT refund requests). Despite a favorable ruling from Mexican tax courts in this matter in 2018, litigation has continued at the administrative, appeals court and supreme court levels, most of which has been determined unfavorably to Coeur (including during 2021) based on interpretations of applicable law and prior court decisions which the Company and its counsel believe are contrary to legal precedent, conflicting and erroneous. While the Company believes that it remains legally entitled to be refunded the full amount of the VAT receivable and intends to rigorously continue its VAT recovery efforts, based on the continued failure to recover the VAT receivable and recent unfavorable Mexican court decisions, the Company determined to write down the carrying value of the VAT receivable at September 30, 2021. Coeur Mexicana may still elect to initiate an arbitration proceeding under Chapter 11 of the North American Free Trade Agreement, or NAFTA. Outcomes in NAFTA arbitration and the process for recovering funds even if there is a successful outcome in NAFTA arbitration can be lengthy and unpredictable.

In addition, ongoing litigation with the Mexican government associated with enforcement of water rights in Mexico, if unsuccessful, may impact Coeur Mexicana’s ability to access new sources of water to provide sufficient supply for its operations at Palmarejo and, if material, may have a material adverse impact on the Company’s operations and financial results.

Palmarejo Gold Stream

Coeur Mexicana sells 50% of Palmarejo gold production (excluding production from certain properties acquired in 2015) to a subsidiary of Franco-Nevada Corporation (“Franco-Nevada”) under a gold stream agreement for the lesser of \$800 or spot price per ounce. In 2016, Coeur Mexicana received a \$22.0 million deposit toward future deliveries under the gold stream agreement. In accordance with generally accepted accounting principles, although Coeur Mexicana has satisfied its contractual obligation to repay the deposit to Franco-Nevada, the deposit is accounted for as deferred revenue and is recognized as revenue on a units-of-production basis as ounces are sold to Franco-Nevada. At December 31, 2021 the remaining unamortized balance was \$8.2 million, which is included in *Accrued liabilities and other* and *Other long-term liabilities* on the Consolidated Balance Sheet.

Kensington Prepayment

In June 2019, Coeur entered into a transaction with an existing metal sales counterparty whereby it amended its existing sales and purchase contract for gold concentrate from its Kensington mine (the “Amended Sales Contract”). From time to time, the Amended Sales Contract has been further amended to allow for additional prepayments, the latest occurring in July 2021, with an effective date as of June 28, 2021, to include options for Coeur to receive up to two additional prepayments of up to \$15.0 million. In December 2020, Coeur exercised an option to receive the \$15.0 million December 2020 Prepayment. In the first half of 2021, the Kensington mine delivered \$15.0 million in satisfaction of the December 2020 Prepayment. In June 2021, Coeur exercised an option to receive the \$15.0 million June 2021 Prepayment, and delivered \$15.0 million against that \$15.0 million in the second half of 2021. In December 2021, the Company exercised the option to receive the \$15.0 million December 2021 Prepayment. The remaining deliveries of \$15.0 million under the December 2021 Prepayment are recognized as a deferred revenue liability and are presented in *Accrued liabilities and other* on the Consolidated Balance Sheet. Under the

relevant terms of the Amended Sales Contract, Coeur maintains its exposure to the price of gold and expects to recognize the remaining value of the accrued liability by December 31, 2022.

POA 11 Expansion Project

In the second half of 2021 the Company began seeing inflationary pressures on bids for remaining unawarded contracts on the POA 11 expansion project at Rochester during the second half of 2021, most notably on two structural, mechanical, piping, electrical and instrumentation (“SMPEI”) construction contracts for the Merrill-Crowe process plant and crushing circuit, respectively. Coeur recently selected the general SMPEI contractor for construction of the Merrill-Crowe process plant and crusher corridor based on a revised commercial approach from the previous lump-sum commercial model to a single contract. SMPEI work under the initial contract is beginning to advance.

Coeur has also advanced work related to implementation of pre-screens as part of the POA 11 expansion project and has elected to proceed with this scope change enhancement. As previously disclosed, the Company plans to integrate pre-screens into the current crushing system at Rochester, which is expected to drive improved performance while providing valuable operating experience and knowledge that can be applied to the new crushing circuit as part of the POA 11 expansion. Coeur has commenced detailed engineering for pre-screens and intends to align construction of the pre-screens with the completion of the crusher corridor. Installation of pre-screens on the existing crusher system is scheduled for the first half of 2022 with commissioning expected to begin around mid-year.

In connection with the items discussed above, the Company has conducted a comprehensive re-baselining of the overall schedule and costs associated with the original scope of POA 11.

Coeur now estimates the total construction capital for POA 11 to be approximately \$597 million, which includes the 10-15% previously announced potential cost escalation as well as \$70 - \$80 million related to pre-screen implementation and additional project contingency to reflect ongoing COVID and schedule risk. As of December 31, 2021, the Company has incurred approximately \$236 million in the expansion and 61% of the capital is now committed (excluding the recently-awarded SMPEI contract, which is expected to be formalized in the first quarter).

Excluding capital leases, Coeur forecasts capital expenditures related to POA 11 to be approximately \$217 - \$257 million and \$131 - \$171 million in 2022 and 2023, respectively. Additional details on expected production and capital expenditures for Rochester can be found in the Technical Report Summary filed by the Company with the U.S. Securities and Exchange Commission on February 16, 2022.

Other Commitments and Contingencies

As part of its ongoing business and operations, the Company and its affiliates are required to provide surety bonds, bank letters of credit, bank guarantees and, in some cases, cash as financial support for various purposes, including environmental remediation, reclamation, collateral for gold hedges and other general corporate purposes. As of December 31, 2021 and December 31, 2020, the Company had surety bonds totaling \$315.1 million and \$311.9 million, respectively, in place as financial support for future reclamation and closure costs. The obligations associated with these instruments are generally related to performance requirements that the Company addresses through its ongoing operations and from time-to-time, the Company may be required to post collateral, including cash or letters of credit which reduce availability under its revolving credit facility, to support these instruments. As the specific requirements are met, the beneficiary of the associated instrument cancels and/or returns the instrument to the issuing entity. Certain of these instruments are associated with operating sites with long-lived assets and will remain outstanding until closure. The Company believes it is in compliance with all applicable bonding obligations and will be able to satisfy future bonding requirements through existing or alternative means, as they arise.

NOTE 21 – ADDITIONAL BALANCE SHEET DETAIL AND SUPPLEMENTAL CASH FLOW INFORMATION

Accrued liabilities and other consist of the following:

In thousands	December 31, 2021	December 31, 2020
Accrued salaries and wages	\$ 28,408	\$ 30,457
Deferred revenue ⁽¹⁾	16,093	16,425
Income and mining taxes	13,856	26,118
Accrued operating costs	5,592	3,327
Unrealized losses on derivatives	1,374	24,950
Taxes other than income and mining	3,284	3,616
Accrued interest payable	8,038	1,855
Operating lease liabilities	11,301	12,410
Accrued liabilities and other	<u>\$ 87,946</u>	<u>\$ 119,158</u>

⁽¹⁾ See Note 20 -- Commitments and Contingencies for additional details on deferred revenue liabilities

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the statement of financial position that total the same such amounts shown in the statement of cash flows in the year ended December 31, 2021 and 2020:

In thousands	December 31, 2021	December 31, 2020
Cash and cash equivalents	\$ 56,664	\$ 92,794
Restricted cash equivalents	1,625	1,376
Total cash, cash equivalents and restricted cash shown in the statement of cash flows	<u>\$ 58,289</u>	<u>\$ 94,170</u>

	Year ended December 31,		
	2021	2020	2019
<u>Non-cash financing and investing activities:</u>			
Finance lease obligations	\$ 37,860	\$ 5,283	\$ 16,615
Capital expenditures, not yet paid	\$ 40,904	\$ 30,682	\$ 8,188
Non-cash extinguishment of senior notes	\$ —	\$ —	\$ 20,009
Non-cash Silvertip contingent consideration	\$ —	\$ 5,295	\$ 5,973
Non-cash acquisition of Victoria Gold Corp common stock	\$ 118,777	\$ —	\$ —
<u>Other cash flow information:</u>			
Interest paid	\$ 19,655	\$ 20,634	\$ 24,428
Income and mining taxes paid	\$ 57,200	\$ 35,600	\$ 33,700

NOTE 22 – ASSET AND LIABILITIES HELD FOR SALE

On October 27, 2021, the Company entered into a definitive agreement (the “Agreement”) to sell its La Preciosa project located in the State of Durango, Mexico to Avino Silver & Gold Mines Ltd. (“Avino”). The transaction is subject to customary closing conditions, including required regulatory approvals and expected to close in the first quarter of 2022.

Under the Agreement, Avino will acquire the La Preciosa project from Coeur for the following consideration:

- \$15.0 million upon closing of the transaction,
- \$5.0 million promissory note that matures prior to the first anniversary of the transaction closing,
- Equity consideration of 14.0 million units, payable on closing, each consisting of one share of Avino common stock and one half of one common share purchase warrant of Avino common stock, priced at a 25% premium to the 20-day volume weighted average price prior to announcement,

- Deferred cash consideration of approximately \$8.8 million to be paid no later than the first anniversary of initial production from any portion of the La Preciosa project,
- Contingent payments of \$0.25 per silver equivalent ounce (subject to an inflationary adjustment) on any new mineral reserves discovered and declared outside of the current resource area at the La Preciosa project, up to a maximum payment of \$50.0 million, and
- Two royalties covering the La Preciosa land package, including (i) a 1.25% net smelter returns royalty on properties covering the Gloria and Abundancia areas of the La Preciosa project and (ii) a 2.00% gross value royalty on all areas of the La Preciosa project other than the Gloria and Abundancia areas, offset by the amount of any new mineral reserve contingent payments made to Coeur.

The Company classified the La Preciosa project as held for sale as of December 31, 2021 and the associated assets and liabilities are classified separately on the consolidated balance sheets. The major classes of assets and liabilities associated with the La Preciosa project as of December 31, 2021 are as follows:

In thousands	December 31, 2021	
Cash and cash equivalents	\$	234
Receivables		1,211
Prepaid expenses and other		1,338
Property, plant and equipment, net		1,626
Mining properties, net		49,085
Other		746
TOTAL ASSETS	\$	54,240
Accounts payable	\$	311
Deferred tax liabilities		10,958
TOTAL LIABILITIES	\$	11,269

NOTE 23 – DISCONTINUED OPERATIONS

In December 2017, the Company and certain of its subsidiaries entered into a definitive agreement (as amended, the “Manquiri Agreement”) to sell all of the outstanding capital stock of Empresa Minera Manquiri S.A. (“Manquiri”), which is the operator of the San Bartolomé mine and processing facility (the “Manquiri Divestiture”). On February 28, 2018, the Manquiri Divestiture was completed, and, in accordance with the Manquiri Agreement, the capital stock in Manquiri was sold to Ag-Mining Investments, AB, a privately-held Swedish company (the “Buyer”), in exchange for, among other items, (A) 2.0% net smelter returns royalty on all metals processed through the San Bartolomé mine’s processing facility (the “NSR”) and (B) promissory notes payable by the Buyer with an aggregate principal amount equal to \$27.6 million (the “Manquiri Notes Receivable”). In September 2018, the Company entered into the Letter Agreement with the Buyer pursuant to which the total aggregate principal amount of the Manquiri Notes Receivable was reduced to \$25.0 million, and the Buyer made a concurrent cash payment of \$15.0 million to the Sellers in respect of the Manquiri Notes Receivable. In addition, the Company also agreed to forgo any rights to any value added tax refunds collected or received by Manquiri.

On February 28, 2019, the parties executed a letter agreement (the “February Letter Agreement”), which amended certain terms of the Manquiri Agreement. Pursuant to the February Letter Agreement, the Buyer agreed to accelerate repayment of the remaining aggregate \$6.0 million owed under the Manquiri Notes Receivable, which was received. As of the date of the entry into the February Letter Agreement, the remaining obligations under the Manquiri Agreement (including post-closing indemnification obligations) terminated. The Company recorded a \$5.7 million gain on the sale Manquiri following the release of the indemnification liability (associated with termination of post-closing indemnification obligations) pursuant to the February Letter Agreement.

In January 2020, the Buyer purchased the NSR from Coeur by making a payment to Coeur of \$4.5 million. Coeur recorded a gain of \$0.4 million following the payment.

Item 9. **Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

Not applicable.

Item 9A. **Controls and Procedures**

(a) ***Disclosure Controls and Procedures***

The Company's disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by it in its periodic reports filed with the SEC is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and to ensure that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer, and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. Based on an evaluation of the Company's disclosure controls and procedures conducted by the Company's Chief Executive Officer and Chief Financial Officer, such officers concluded that the Company's disclosure controls and procedures were effective and operating at a reasonable assurance level as of December 31, 2021.

(b) ***Management's Report on Internal Control Over Financial Reporting***

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. The Securities Exchange Act of 1934 defines internal control over financial reporting in Rule 13a-15(f) and 15d-15(f) as a process designed by, or under the supervision of, the Company's principal executive and principal financial officers and effected by the Company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Company's management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2021. In making this assessment, the Company's management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control - Integrated Framework (2013). Based upon its assessment, management concluded that, as of December 31, 2021, the Company's internal control over financial reporting was effective.

The effectiveness of internal control over financial reporting as of December 31, 2021 has been audited by Grant Thornton LLP, an independent registered public accounting firm, as stated in their report which is included herein.

(c) ***Changes in Internal Control Over Financial Reporting***

There have been no changes in the Company's internal control over financial reporting during the most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

Item 9B. **Other Information**

In accordance with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, and the Company's insider trading policy: (i) Mitchell J. Krebs, the Company's President and Chief Executive Office, entered into an amended selling plan on November 5, 2021, and (ii) a family trust associated with John Robinson, a member of the Board of Directors of the Company, entered into a selling plan on November 11, 2021. Under Mr. Krebs's selling plan, between December 2021 and September 2022, Mr. Krebs will sell up to a total of 200,000 shares of the Company's common stock so long as the market price of the common stock is higher than the minimum threshold price specified in the plan. Under Mr. Robinson's family trust selling plan, between December 2021 and December 2022, the trust will sell up to a total of 90,000 shares of the Company's common stock so long as the market price of the common stock is higher than the minimum threshold prices specified in the plan.

Rule 10b5-1 permits an insider to implement a written prearranged trading plan entered into at a time when the insider is not aware of any material nonpublic information about the Company and allows the insider to trade on a one-time or regularly scheduled basis regardless of any material nonpublic information about the Company thereafter received by the insider.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Pursuant to General Instruction G(3) of Form 10-K, the information called for by this item regarding directors is hereby incorporated by reference from the Company's definitive proxy statement for the 2022 Annual Meeting of Stockholders filed pursuant to Regulation 14A, or an amendment hereto, to be filed not later than 120 days after the end of the fiscal year covered by this report under the captions "Proposal No. 1: Election of Directors", "Information about Executive Officers", "Corporate Governance Guidelines and Code of Business Conduct and Ethics" and "Audit Committee Report".

Item 11. Executive Compensation

Pursuant to General Instruction G(3) of Form 10-K, the information called for by this item is hereby incorporated by reference from the Company's definitive proxy statement for the 2022 Annual Meeting of Stockholders filed pursuant to Regulation 14A, or an amendment hereto, to be filed not later than 120 days after the end of the fiscal year covered by this report under the captions "Compensation Discussion and Analysis," "2021 Summary Compensation Table," "2021 Grants of Plan-Based Awards," "Outstanding Equity Awards at 2021 Year End," "2021 Option Exercises and Stock Vested," "Pension Benefits and Nonqualified Deferred Compensation," "Director Compensation" and "Compensation Committee Report."

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Pursuant to General Instruction G(3) of Form 10-K, certain information called for by this item is hereby incorporated by reference from the Company's definitive proxy statement for the 2022 Annual Meeting of Stockholders filed pursuant to Regulation 14A, or an amendment hereto, to be not later than 120 days after the end of the fiscal year covered by this report under the caption "Share Ownership."

Equity Compensation Plan Information

The following table sets forth information as of December 31, 2021 regarding the Company's equity compensation plans.

<u>Plan category</u>	<u>Number of shares to be issued upon exercise of outstanding options, warrants and rights</u>	<u>Weighted-average exercise price of outstanding options, warrants and rights</u>	<u>Number of shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a) (1))</u>
	(a)	(b)	(c)
Equity compensation plans approved by security holders	131,253	\$ 16.91	17,713,873
Equity compensation plans not approved by security holders	—	—	—
Total	131,253	\$ 16.91	17,713,873

(1) Amounts include 2,390,013 performance shares that cliff vest three years after the date of grant if certain market and performance criteria are met, if the recipient remains an employee of the Company and subject to approval of the Compensation Committee of the Board of Directors.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Pursuant to General Instruction G(3) of Form 10-K, the information called for by this item is hereby incorporated by reference from the Company's definitive proxy statement for the 2022 Annual Meeting of Stockholders filed pursuant to Regulation 14A, or an amendment hereto, to be filed not later than 120 days after the end of the fiscal year covered by this report under the captions "Related Person Transactions", "Meeting Attendance", "Committees of the Board of Directors", and "Director Independence".

Item 14. Principal Accountant Fees and Services

Pursuant to General Instruction G(3) of Form 10-K, the information called for by this item is hereby incorporated by reference from the Company's definitive proxy statement for the 2022 Annual Meeting of Stockholders filed pursuant to Regulation 14A, or an amendment hereto, to be filed not later than 120 days after the end of the fiscal year covered by this report under the captions "Audit and Non-Audit Fees" and "Audit Committee Policies and Procedures for Pre-Approval of Independent Auditor Services." The Company's independent registered public accounting firm is Grant Thornton, LLP, Chicago, Illinois, PCAOB ID Number: 248

PART IV

Item 15. Exhibits

- 3.1 Delaware Certificate of Conversion of the Registrant, effective as of May 16, 2013 (Incorporated herein by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K12B filed on May 16, 2013 (File No. 001-08641)).
- 3.2 Delaware Certificate of Incorporation of the Registrant, effective as of May 16, 2013 (Incorporated herein by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K12B filed on May 16, 2013 (File No. 001-08641)).
- 3.3 Certificate of Amendment to Certificate of Incorporation, effective as of May 12, 2015 (Incorporated herein by reference to Exhibit 4.3 to the Registrant's Registration Statement on Form S-8 filed on May 13, 2015 (File No. 333-204142)).
- 3.4 Amended and Restated Bylaws effective March 8, 2019 (incorporated herein by reference to Exhibit 3.1 to the Registrants Current Report on Form 8-K filed on March 11, 2019 (File No. 001-08641)).
- 4.1 Description of Coeur Mining, Inc. securities registered under Section 12 of the Exchange Act (Incorporated herein by reference to Exhibit 4.1 to the Registrant's Annual Report on Form 10-K filed on February 19, 2020 (File No. 001-08641)).
- 4.2 Form of Common Stock Share Certificate of the Registrant. (Incorporated herein by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K12B filed on May 16, 2013 (File No. 001-08641)).
- 4.3 Indenture, dated May 31, 2017, among Coeur Mining, Inc., as issuer, certain subsidiaries of Coeur Mining, Inc., as guarantors thereto, and The Bank of New York Mellon, as trustee (Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on May 31, 2017 (File No. 001-08641)).
- 4.4 Indenture, dated March 1, 2021, among Coeur Mining, Inc., as issuer, certain subsidiaries of Coeur Mining, Inc., as guarantors thereto, and The Bank of New York Mellon, as trustee. (Incorporated herein by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on March 1, 2021 (File No. 001-08641)).
- 10.1 401k Plan of the Registrant. (Incorporated by reference to Exhibit 10(pp) to the Registrant's Annual Report on Form 10-K filed on March 29, 1995 (File No. 001-08641)).*
- 10.2 Amended Mining Lease, effective as of August 5, 2005, between Hyak Mining Company, Inc. and Coeur Alaska, Inc. (Incorporated herein by reference to Exhibit 10.5 to the Registrant's Quarterly Report on Form 10-Q filed on August 12, 2005 (File No. 001-08641)).
- 10.3 Form of Indemnification Agreement (Incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on May 16, 2013 (File No. 001-08641)).
- 10.4 Amended and Restated Executive Severance Policy of the Registrant (Incorporated by reference to Exhibit 10.7 to the Registrant's Annual Report on Form 10-K filed on February 7, 2018 (File No. 001-08641)).*
- 10.5 Offer letter dated February 15, 2013 from the Registrant to Casey M. Nault. (Incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed on May 7, 2014 (File No. 001-08641)).*
- 10.6 Amended and Restated Employment Agreement dated February 5, 2018 between the Registrant and Mitchell J. Krebs (Incorporated by reference to Exhibit 10.9 to the Registrant's Annual Report on Form 10-K filed on February 7, 2018 (File No. 001-08641)).*
- 10.7 Offer letter dated August 24, 2013 from the Registrant to Hans Rasmussen (Incorporated by reference to Exhibit 10.10 to the Registrant's Annual Report on Form 10-K filed on February 7, 2018 (File No. 001-08641)).*
- 10.8 Coeur Mining, Inc. 2015 Long-Term Incentive Plan (Incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on May 13, 2015 (File No. 001-08641)).*
- 10.9 Annual Incentive Plan Summary of the Registrant (Incorporated herein by reference to Exhibit 10.30 to the Registrant's Annual Report on Form 10-K filed on February 9, 2017 (File No. 001-08641)).*
- 10.10 Officer Severance Policy of the Registrant (Incorporated herein by reference to Exhibit 10.31 to the Registrant's Annual Report on Form 10-K filed on February 9, 2017 (File No. 001-08641)).*
- 10.11 Nonqualified Deferred Compensation Plan of the Registrant (Incorporated herein by reference to Exhibit 10.32 to the Registrant's Annual Report on Form 10-K filed on February 9, 2017 (File No. 001-08641)).*
- 10.12 Credit Agreement, dated September 29, 2017, by and among Coeur Mining, Inc., certain subsidiaries of Coeur Mining, Inc., as guarantors, the lenders party thereto and Bank of America, N.A., as administrative agent (Incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on October 2, 2017 (File No. 001-08641)).
- 10.13 First Amendment to Credit Agreement, dated October 29, 2018, by and among Coeur Mining, Inc., certain subsidiaries of Coeur Mining, Inc., as guarantors, the lenders party thereto and Bank of America, N.A., as administrative agent (Incorporated herein by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q filed on October 31, 2018 (File No. 001-08641)).

- 10.14 Coeur Mining, Inc. 2018 Long-Term Incentive Plan (Incorporated herein by reference to Exhibit 99.1 to the Registrant's Registration Statement on Form S-8 filed on May 8, 2018 (File No. 333-224751)).*
- 10.15 Form of Performance Share Agreement under the Coeur Mining, Inc. 2018 Long-Term Incentive Plan (Incorporated herein by reference to Exhibit 99.2 to the Registrant's Registration Statement on Form S-8 filed on May 8, 2018 (File No. 333-224751)).*
- 10.16 Form of Incentive Stock Option Award Agreement under the Coeur Mining, Inc. 2018 Long-Term Incentive Plan (Incorporated herein by reference to Exhibit 99.3 to the Registrant's Registration Statement on Form S-8 filed on May 8, 2018 (File No. 333-224751)).*
- 10.17 Form of Nonqualified Stock Option Award Agreement under the Coeur Mining, Inc. 2018 Long-Term Incentive Plan (Incorporated herein by reference to Exhibit 99.4 to the Registrant's Registration Statement on Form S-8 filed on May 8, 2018 (File No. 333-224751)).*
- 10.18 Form of Cash-Settled Stock Appreciation Rights Award Agreement under the Coeur Mining, Inc. 2018 Long-Term Incentive Plan (Incorporated herein by reference to Exhibit 99.5 to the Registrant's Registration Statement on Form S-8 filed on May 8, 2018 (File No. 333-224751)).*
- 10.19 Form of Performance Unit Agreement under the Coeur Mining, Inc. 2018 Long-Term Incentive Plan (Incorporated herein by reference to Exhibit 99.6 to the Registrant's Registration Statement on Form S-8 filed on May 8, 2018 (File No. 333-224751)).*
- 10.20 Form of Restricted Stock Award Agreement under the Coeur Mining, Inc. 2018 Long-Term Incentive Plan (Incorporated herein by reference to Exhibit 99.7 to the Registrant's Registration Statement on Form S-8 filed on May 8, 2018 (File No. 333-224751)).*
- 10.21 Offer Letter dated December 12, 2018, between Coeur Mining, Inc. and Thomas S. Whelan (Incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on December 13, 2018 (File No. 001-08641)).*
- 10.22 Second Amendment to Credit Agreement, dated April 30, 2019, by and among Coeur Mining, Inc., certain subsidiaries of Coeur Mining, Inc., as guarantors, the lenders party thereto and Bank of America, N.A., as administrative agent (Incorporated herein by reference to Exhibit 10.2 to the Registrant's Quarterly Report filed on Form 10-Q on May 1, 2019 (File No. 001-8641)).
- 10.23 Third Amendment to Credit Agreement, dated August 6, 2019, by and among Coeur Mining, Inc., certain subsidiaries of Coeur Mining, Inc., as guarantors, the lenders party thereto and Bank of America, N.A., as administrative agent (Incorporated herein by reference to Exhibit 10.2 to the Registrant's Quarterly Report on filed Form 10-Q on August 7, 2019 (File No. 001-08641)).
- 10.24 Form of Restricted Stock Unit Agreement under the Coeur Mining, Inc. 2018 Long-Term Incentive Plan (Incorporated herein by reference to Exhibit 4.1 to the Registrant's Annual Report on Form 10-K filed on February 19, 2020 (File No. 001-08641)).*
- 10.25 ATM Equity Offering Sales Agreement, dated as of April 23, 2020, by and among Coeur Mining, Inc., BofA Securities, Inc. and RBC Capital Markets, LLC (Incorporated herein by reference to Exhibit 1.1 to the Registrant's Current Report on Form 8-K filed on April 23, 2020 (File No. 001-08641)).
- 10.26 Offer Letter dated April 28, 2020 from the Company to Michael Routledge (Incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed on October 28, 2020 (File No. 001-08641)).*
- 10.27 First Incremental Facility Amendment, dated December 14, 2020, by and among Coeur Mining, Inc., certain subsidiaries of Coeur Mining, Inc., as guarantors, certain of the lenders party thereto and Bank of America, N.A., as administrative agent (Incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on December 16, 2020 (File. No. 001-08641)).
- 10.28 Clawback and Forfeiture Policy Effective December 8, 2020 (Incorporated herein by reference to Exhibit 10.28 to the Registrant's Annual Report on Form 10-K filed on February 17, 2021 (File. No. 001-08641)).**
- 10.29 Fifth Amendment to Credit Agreement, dated March 1, 2021, by and among Coeur Mining, Inc., certain subsidiaries of Coeur Mining, Inc., as guarantors, certain of the lenders party thereto and Bank of America, N.A., as administrative agent. (Incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on March 1, 2021 (File No. 001-08641)).
- 10.30 Share Exchange Agreement, dated May 10, 2021, between Coeur Mining, Inc. and Orion Co-VI Ltd. (Incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on May 10, 2021 (File No. 001-08641)).
- 10.31 Support Agreement, dated May 10, 2021, between Coeur Mining, Inc. and Orion Co-VI Ltd. (Incorporated herein by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed on May 10, 2021 (File No. 001-08641)).
- 10.32 Amended and Restated Coeur Mining, Inc. 2018 Long-Term Incentive Plan, effective as of May 11, 2021. (Incorporated herein by reference to Exhibit 99.1 to the Registrant's Current Report on Form 8-K filed on May 14, 2021 (File No. 001-08641)).**

- 10.33 Separation and Release of Claims Agreement dated September 7, 2021, between Coeur Mining, Inc. and Terrence F. Smith (Incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on September 10, 2021 (File No. 001-08641)).**
- 21 List of subsidiaries of the Registrant. (Filed herewith).
- 23.1 Consent of Grant Thornton LLP, Independent Registered Public Accounting Firm (Filed herewith).
- 31.1 Certification of the CEO (Filed herewith).
- 31.2 Certification of the CFO (Filed herewith).
- 32.1 CEO Section 1350 Certification (Filed herewith).
- 32.2 CFO Section 1350 Certification (Filed herewith).
- 95.1 Mine Safety Disclosure (Filed herewith).
- 96.1 Technical Report Summary for the Palmarejo Mine (Incorporated herein by reference to exhibit 96.1 to the Registrant's Current Report on Form 8-K filed on February 16, 2022 (File. No. 001-08641)).
- 96.2 Technical Report Summary for the Rochester Mine (Incorporated herein by reference to exhibit 96.2 to the Registrant's Current Report on Form 8-K filed on February 16, 2022 (File. No. 001-08641)).
- 96.3 Technical Report Summary for the Kensington Mine (Incorporated herein by reference to exhibit 96.3 to the Registrant's Current Report on Form 8-K filed on February 16, 2022 (File. No. 001-08641)).
- 96.4 Technical Report Summary for the Wharf Mine (Incorporated herein by reference to exhibit 96.4 to the Registrant's Current Report on Form 8-K filed on February 16, 2022 (File. No. 001-08641)).
- 101.INS XBRL Instance Document*
- 101.SCH XBRL Taxonomy Extension Schema*
- 101.CAL XBRL Taxonomy Extension Calculation Linkbase*
- 101.DEF XBRL Taxonomy Extension Definition Linkbase*
- 101.LAB XBRL Taxonomy Extension Label Linkbase*
- 101.PRE XBRL Taxonomy Extension Presentation Linkbase*
- 104 Cover Page Interactive Data File (formatted as Inline XBRL and included in Exhibit 101).

* The following financial information from Coeur Mining, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2021, formatted in XBRL (Extensible Business Reporting Language): Consolidated Balance Sheets, Consolidated Statements of Comprehensive Income (Loss), Consolidated Statements of Cash Flows and Consolidated Statement of Changes in Stockholders' Equity.

** Management contract or compensatory plan or arrangement.

Item 16. **Form 10-K Summary**

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COEUR MINING, INC.
(Registrant)

Date: February 16, 2022

By: /s/ Mitchell J. Krebs

Mitchell J. Krebs
(Director, President, and Chief Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>/s/ Mitchell J. Krebs</u> Mitchell J. Krebs	Director, President, and Chief Executive Officer (Principal Executive Officer)	February 16, 2022
<u>/s/ Thomas S. Whelan</u> Thomas S. Whelan	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	February 16, 2022
<u>/s/ Ken Watkinson</u> Ken Watkinson	Vice President, Corporate Controller and Chief Accounting Officer (Principal Accounting Officer)	February 16, 2022
<u>/s/ Linda L. Adamany</u> Linda L. Adamany	Director	February 16, 2022
<u>/s/ Sebastian Edwards</u> Sebastian Edwards	Director	February 16, 2022
<u>/s/ Randolph E. Gress</u> Randolph E. Gress	Director	February 16, 2022
<u>/s/ Eduardo Luna</u> Eduardo Luna	Director	February 16, 2022
<u>/s/ Jessica L. McDonald</u> Jessica L. McDonald	Director	February 16, 2022
<u>/s/ Robert E. Mellor</u> Robert E. Mellor	Director	February 16, 2022
<u>/s/ John H. Robinson</u> John H. Robinson	Director	February 16, 2022
<u>/s/ J. Kenneth Thompson</u> J. Kenneth Thompson	Director	February 16, 2022

Stockholder Information

Corporate Information

Coeur Mining, Inc.

104 S. Michigan Ave., Suite 900
Chicago, IL 60603
+1 (312) 489-5800
www.coeur.com

Market Information

Coeur's Common Stock is listed on the New York Stock Exchange under the trading symbol "CDE".

Stockholder Inquiries

Please direct inquiries, stockholder requests for assistance, and copies of Coeur's Annual Report or SEC Form 10-K to:

Jeff Wilhoit
Director, Investor Relations
+1 (312) 489-5800
investors@coeur.com

For current news releases and Company news, visit Coeur's website at www.coeur.com

Transfer Agent and Registrar Common Stock

Questions on dividends, stock transfers or issuance of certificates, and IRS Form 1099 should be directed to Coeur's transfer agent:

Computershare Trust Company, N.A.

P.O. Box 505000
Louisville, KY 40233-5000
+1 (800) 359-8554 (U.S. and Canada)
+1 (201) 680-6578 (International)
www.computershare.com/investor

To submit an online inquiry, visit www-us.computershare.com/investor/contact

Non-GAAP Reconciliation of Adjusted EBITDA Margin

(\$ thousands)	2021	2020	2019
Adjusted EBITDA	\$210,845	\$263,365	\$173,854
Revenue	\$832,828	\$785,461	\$711,502
Adjusted EBITDA Margin	25%	34%	24%

Cautionary Statements

This Report contains forward-looking statements within the meaning of securities legislation in the United States and Canada, including statements involving strategic priorities and company strategies, expectations regarding environmental, social and governance ("ESG") initiatives, goals and targets, anticipated production, costs and expenses, exploration and development efforts, operations, expectations and initiatives at Palmarejo, Rochester, Kensington, Wharf and Silvertip including the POA 11 expansion project and the potential expansion and restart of Silvertip and timing thereof, mineral reserve and resource estimates, 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 risk that the strategies, initiatives and expectations described in this presentation are not achieved on a timely basis or at all, 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, silver, zinc, and lead, and a sustained lower price or higher treatment and refining charge environment, the uncertainties inherent in Coeur's production, exploratory and developmental activities, including risks relating to permitting and regulatory delays (including the impact of government shutdowns), ground conditions, grade variability and recovery, any future labor disputes, or work stoppages, the uncertainties inherent in the estimation of mineral reserves and resources, changes that could result from Coeur's future acquisition of new mining properties or businesses, the loss or insolvency of any third-party smelter to which Coeur markets its production, the potential effects of the COVID-19 pandemic, including impacts to workforce, equipment and materials availability, inflationary pressures, continued access to financing sources, government orders that may require temporary suspension of operations at one or more of our sites and effects on our suppliers or the refiners and smelters to whom the Company markets its production and the communities where the Company operates, the effects of environmental and other governmental regulations and government shut-downs, the risks inherent in the ownership or operation of or investment in mining properties or businesses in foreign countries, Coeur's ability to raise additional financing necessary to conduct its business, make payments or refinance its debt as well as other uncertainties and risk factors set out in filings made from time to time with the United States Securities and Exchange Commission, and the Canadian securities regulators, including, without limitation, Coeur's most recent report on Form 10-K. 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.



Coeur Mining, Inc.
104 S. Michigan Ave., Suite 900
Chicago, IL 60603

+1 (312) 489-5800
www.coeur.com

NYSE: CDE

Connect with us

