

2023 Annual Report



About Coeur

Headquartered in Chicago, IL, Coeur Mining (NYSE:CDE) is a growing, multi-asset precious metals producer with a focus on generating sustainable, high-quality cash flow from its North American asset base

Near-term Company inflection point driven by U.S. organic growth



Palmarejo
Mexico

Au Ag

Rochester
Nevada

Ag Au

Kensington
Alaska

Au

Wharf
South Dakota

Au

Letter to Stockholders

Dear Fellow Stockholders,

Thanks to the tireless contributions of so many, Coeur achieved several important milestones in 2023 that uniquely position the Company for a major inflection point in 2024. Notably, the completion of the Rochester silver-gold mine expansion project in northern Nevada stands as a watershed achievement. Following expected full ramp-up during the first half of 2024, Rochester will take its place among the largest mines of its kind anywhere in the world and be the key driver of Coeur's near-term growth in production and cash flow.

Reaching this point required an intense focus on execution and efficiency across our portfolio over this recent period of elevated capital investment. Our operating mines achieved annual consolidated gold and silver production guidance for the fourth consecutive year while we remained vigilant on costs amid a continued inflationary environment. Coupled with continued strength in precious metals prices, these efforts led consolidated revenue to grow to over \$820 million while operating cash flow more than doubled compared to the prior year.

Gold's strong price performance during the second half of 2023 once again demonstrated its enduring value as both a hedge against inflation and as a safe-haven asset in times of geopolitical turmoil. Silver's similar investment attributes are further enhanced by its emerging importance as an indispensable mineral in the production of solar panels and automobiles including electric vehicles and related charging stations. Supply-demand fundamentals further support the outlook for silver prices, with global demand set to climb to 1.2 billion ounces in 2024 while production is expected to continue a multi-year decline from its recent peak production in 2016, leading to yet another year of deficits.

Rochester's anticipated step-change in silver and gold production levels positions this world-class asset to benefit significantly from these positive market dynamics. Production of silver and gold from Rochester in 2024 is anticipated to increase 68% and 12%, respectively¹. At full expected production levels, Rochester should become the largest annual source of American-produced and refined silver. Over the longer term, with the largest silver reserves of any mine in the United States, Rochester is well-positioned to deliver a stable supply of domestic silver to meet growing demand. In fact, Rochester's silver and gold reserves increased again in 2023, leading to a 23% increase in Rochester's mine life to sixteen years.



The new crusher corridor at the newly expanded Rochester silver and gold mine is nearly a mile long with a throughput of roughly 88,000 tons per day once fully ramped up

(1) Based on the midpoint of guidance as published by Coeur on February 21, 2024.

Organic growth from elevated levels of exploration investment has been a defining characteristic of Coeur over the last several years, and our commitment to exploration will continue in 2024. Over the last five years, Coeur has invested about \$245 million investment in exploration, which stands out as one of the larger allocations to exploration in our sector and has driven significant increases in our reserves and resources.

Our core mission to *Pursue a Higher Standard* extends beyond reserves, production, and financial results. It encompasses our commitment to responsible stewardship of the environment, the safety of our people, and the communities we serve. In 2023, we advanced our commitment to leading environmental, social and governance practices to the mutual benefit of all Coeur stakeholders. An example of this commitment was the successful completion of the open pit backfill project at Palmarejo. The project reduces the operation's future overall water needs at the mine by an estimated 20% while utilizing the legacy open pit for tailings storage, which accelerates our future reclamation and remediation efforts. Each of our sites is held to industry leading standards of geotechnical stability and industrial hygiene, as we have no higher priority than the safety of our employees and contractors. In fact, our operations collectively ranked among the best key safety statistics last year compared to our U.S. mining peers.

Finally, we are pleased to welcome Paramita Das and Rob Krcmarov to the Coeur Mining Board of Directors. Each of them brings a wealth of experience and insight to our team, and we look forward to their contributions. We also extend our heartfelt thanks to Sebastian Edwards for his long service and contributions to our board.

Coeur now sits at a major turning point and is positioned to begin reaping the benefits of these recent elevated levels of investment. We extend our deepest gratitude to our employees for their unwavering dedication and to our stockholders for their continued support. Together, we are setting a new standard for responsible mining and creating lasting value.



A handwritten signature in black ink that reads "Mitchell Krebs". The signature is fluid and cursive.

Mitchell J. Krebs
President and Chief Executive Officer

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, 2023

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)*

200 South Wacker Drive Suite 2100

Chicago IL

(Address of principal executive offices)

82-0109423

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

60606

(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.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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.

\$979,838,331

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 19, 2024, 386,264,324 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 2024 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 balanced, prospective asset base in mining-friendly jurisdictions along with our commitment to exploration and expansions. 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 responsible practices to positively impact the health, safety and socioeconomic status of our people and the communities in which we operate and be good stewards of the environment.

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 across 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. The construction of POA11 was completed in the fourth quarter of 2023. 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 received a favorable final Record of Decision from the Forest Service for its Plan of Operations Amendment 1 (“POA 1”) on February 24, 2022. POA 1 gives Coeur Alaska the ability 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. Coeur Alaska is now working on a multi-year exploration and underground development plan including obtaining supplemental permit requirements following this significant milestone.
- The *Wharf* open pit heap leach gold mine located near Lead, South Dakota, which was acquired by Coeur in 2015.

In addition, the Company operates the *Silvertip* underground silver-zinc-lead exploration project located in northern British Columbia, Canada, which was acquired by Coeur in 2017. Silvertip commenced commercial production ramp up in 2018. In February 2020, the Company 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) planning for an eventual mill expansion to improve the asset’s cost structure and its ability to deliver sustainable cash flow.

Metals Prices and Hedging Activities

The financial 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 14 – 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 electrolytic cathodic sludge 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 long term offtake agreement and is shipped to geographically diverse third-party smelters.

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 inflation, currency fluctuations, global competition for resources, 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 these 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 2024 are expected to range from \$10.4 million to \$11.4 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 are subject to extensive U.S. federal and state permitting laws and regulations. Mexico, where the Palmarejo complex is located, and Canada, where the Silvertip exploration property is located, have both 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, in addition to consultation requirements with local indigenous groups, in certain instances. 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 exploration property. We are in the process of amending existing permits at our Palmarejo complex 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, 2023, we had approximately 2,074 employees (1,097 in the U.S., 68 in Canada and 909 in Mexico) and over 600 people were working as contractors in support of Coeur’s operations.

Culture Assessment

We are focused on regular evaluation of our culture. In 2023, we invited all employees to participate in our culture assessment by completing an anonymous survey. Employee participation in 2023 was 84%, which exceeded industry benchmarks. Feedback was reviewed by the management team and our Board of Directors (our “Board”). 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. We have maintained an average employee age of 40 years old since 2018 by focusing on building our bench strength and increasing our under 40 population to 33% of our workforce.

Diversity & Inclusion

Our President & CEO, Mitchell Krebs, was the first precious metals mining CEO to sign the *CEO ACTION for Diversity & Inclusion* pledge. This pledge highlights Coeur’s continuing commitment to fostering a diverse, equitable and inclusive workforce, evidenced by programs such as *Coeur Heroes*, which provided over 80 career opportunities to current and former U.S. Military personnel last year. Fifty percent of our 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, over 60% of our female employees are supervisor or higher-level positions. In the US and Canada approximately 23% of our workforce is non-white, up from 18% in 2020. Partnerships with organizations like the National Society of Black Engineers (NSBE) and Women in Mining (WiM) at their U.S. university chapters are providing further avenues for recruiting diverse talent. In order to emphasize the importance of DEI in the workplace, we provided training to our hourly workforce at every operation on topics such as bullying and bystander intervention, as well as education on overall mental wellness to ensure each employee feels respected and included at work.

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 22,500 cumulative hours of leadership training and personal development in almost 200 employees. In 2022, after many employees had graduated from IMPACT training over the last 4 years, we introduced our first Advanced IMPACT training for employees at manager and director levels in the organization.

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 starting from the front-line supervisors to the Chief Operating Officer.

Our 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 2023, we provided over 40 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 92% 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 250% since introduction. In 2022, we expanded paid parental and primary caregiver leave for US employees.

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 also implemented a Total Worker Health program in 2023, 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 water resource protection, at each site provide guidance on how to implement our environmental initiatives and meet or exceed regulatory standards.

We recognize changes in stakeholder expectations related to various environmental, social and governance issues, including risks and opportunities related to climate change and greenhouse gas (“GHG”) emissions, biodiversity, and tailings. To that end, *We Pursue a Higher Standard* by expanding our governance and associated management systems and programs against best practices for material topics. For example, we:

- further increased the amount of renewable energy in our purchased electricity through formal agreements with energy providers;
- actively manage GHG emissions and plan to achieve our 35% net intensity reduction target by the end of 2024 compared to base-year; 20% of the 2022 executive performance share award is tied to achievement of that goal;
- enhanced our climate disclosures in-line with recommendations set by the Task Force on Climate-related Financial Disclosures (“TCFD”);
- informed by the knowledge and systems developed as part of our first climate scenario analysis (see 2022 ESG report for details), we continue to incorporate climate-related risks and opportunities into our enterprise risk management and long-term business planning and strategy;
- developed and implementing a Biodiversity Management Standard; and
- formalized a Tailings Management Policy and committed to adopting the Global Industry Standard on Tailings Management (“GISTM”).

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 U.S. Securities and Exchange Commission (“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 (Audit, Compensation and Leadership Development, Executive, Finance and Technical, 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 and expansion initiatives at Rochester, Kensington and Silvertip, expectations about timing of deliveries against the Kensington, Rochester and Wharf prepayments, LCM adjustments at Rochester, permitting, 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 the Rochester expansion commissioning and ramp up is not completed on a timely basis or requires more capital than currently anticipated; (iii) the risk that anticipated production, cost, expenditure and expense levels at Palmarejo, Rochester, Wharf and Kensington are not attained; (iv) the risks and hazards inherent in the mining business (including risks inherent in developing and expanding large-scale mining projects, environmental hazards, industrial accidents, weather or geologically-related conditions); (v) changes in the market prices of gold and silver and a sustained lower price or higher treatment and refining charge environment; (vi) the impact of geopolitical conditions, pandemics or epidemics, climate change, extreme weather events and other macro conditions, including disruptions to operations, the need for heightened health and safety protocols, inflation, and disruptions to our vendors, suppliers and the communities where we operate; (vii) the uncertainties inherent in Coeur’s production, exploration and development activities, including risks relating to permitting and regulatory delays (including the impact of government shutdowns), ground conditions, grade and recovery variability; (viii) any future labor disputes or work stoppages (involving us or our subsidiaries or third parties); (ix) the risk of adverse outcomes in litigation; (x) the uncertainties inherent in the estimation of gold, silver, zinc and lead mineral reserves and resources; (xi) impacts from Coeur’s future acquisition of new mining properties or businesses; (xii) the loss of access or insolvency of any third-party refiner or smelter to whom Coeur markets its production; (xiii) the continued effects of the COVID-19 pandemic, including impacts to workforce, materials and equipment availability; (xiv) inflationary pressures; (xv) continued access to financing sources; (xvi) government orders that may require temporary suspension of operations at one or more of our sites and effects on our suppliers or the refiners and smelters to whom the Company markets its production and on the communities where we operate; (xvii) the effects of environmental and other governmental regulations and government shut-downs; (xviii) the risks inherent in the ownership or operation of or investment in mining properties or businesses in foreign countries; and (xix) 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 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 involves 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 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 Senior Director, Technical Services, Christopher Pascoe. For a description of the key assumptions, parameters and methods used to estimate mineral reserves and mineral resources included in this 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 of key input commodities used in our business, which are volatile and beyond our control.

Gold and silver are actively traded commodities, and their prices are volatile. During the 12 months ended December 31, 2023, the high and low price for each commodity are set forth in the following table:

Metal	High Price for 2023	Date	Low Price for 2023	Date
Gold (per ounce)	\$2,078	December 28, 2023	\$1,809	February 27, 2023
Silver (per ounce)	\$26.03	April 14, 2023	\$20.09	March 10, 2023

Gold and silver 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, have become significant holders of gold and silver. Gold and silver prices are also affected by prevailing interest rates and returns on other asset classes, expectations of the future rate of inflation and governmental monetary decisions regarding central bank holdings.

Because we derive all 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. An increase in the cost, or decrease in the availability, of input commodities, labor, or equipment, due to factors beyond the Company's control may affect the timely conduct and cost of our operations and development projects. 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 5% between April 5, 2023 and April 14, 2023, and then decreased by 5% on April 19, 2023. 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 4% and decreased by 5% 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. While the Company believes that its mineral reserve and mineral resource estimates are developed using well-established practices and with appropriate controls, mineral reserve and mineral resource estimation is an imprecise and subjective process. The accuracy of these 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 that are different from those predicted, we may adjust our mineral reserve and mineral resource estimates and alter our mining plans. No assurances can be given that all mineral reserves will be mined, as mineralized material that may qualify as reserves under applicable standards by virtue of having positive economics may not generate attractive enough returns to be included in our mine plans, due to factors such as the impact of the gold stream at Palmarejo. As a result, we may elect not to mine portions of the mineralized material reported as reserves. In addition, no assurances can be given that any mineral resource estimate will ultimately be reclassified as proven or probable mineral reserves or that inferred resources will be upgraded to measured or indicated resources. 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 and silver concentrate produced by our mines. Access to refiners and smelters on economic 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 whom 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, uneconomic 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, that they would offer comparable terms if the need for them were to arise, or that we 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, geotechnical failures, 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 potential claims could exceed policy limits. 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 our success in further developing and expanding existing properties and the opportunistic acquisition or development and start-up of exploration projects or new mining properties, such

as the expected acquisition of mining concessions from a subsidiary of Fresnillo plc that are located adjacent to the existing Palmarejo site.

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, we completed construction of and are in the process of commissioning and ramping up POA 11, which is a significant additional expansion that includes a three-stage crushing facility, a new leach pad, and a new Merrill-Crowe processing facility and related infrastructure to support the extension of Rochester's mine life. Of note, we continue to use the existing refinery at Rochester to produce doré from both the old and the new Merrill-Crowe processing facility. At Kensington, we amended 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"). We are in the midst of a multi-year exploration and underground mine development program to extend the mine life. 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, 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. Construction services performed by contractors create a risk of delays or additional costs 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 benefits from the Rochester expansion are based on estimates of a variety of key factors, including mineral reserves and resources, grade, recovery rates, the ability of processing infrastructure such as the refinery to meet higher throughput 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 and any inability of infrastructure to accommodate higher throughput. 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 benefits, 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 have acquired mining properties such as the Silvertip exploration 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 exploration 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.

We may be unable to successfully integrate, may not realize the expected benefits of recent or future acquisitions or may face risks associated with divestitures.

We regularly explore opportunities to selectively acquire other businesses or assets or to divest ourselves of all or part of certain assets in support of our growth plans and strategic objectives. There can be no assurance that the anticipated benefits of past acquisitions 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 exploration 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, as well as deteriorating zinc and lead market conditions.

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 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 original 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 peoples; 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.

The Company recently sold its interests in the Crown, Sterling and La Preciosa projects. In connection with these dispositions, the Company has provided representations, warranties and indemnities customary for transactions of these types. There may be a risk that the Company may incur liability in the future associated with assets it no longer owns or in which it has a reduced interest.

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 mineral reserves, to extract metals from ore 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 or exploration properties, including the Rochester expansion project now undergoing commissioning and ramp-up, and the POA 1 planned mine life extension at Kensington, and future plans to develop the Silvertip exploration project. 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 or 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. 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 Silvertip may have little or no relevant operating history upon which to base estimates of future operating costs and capital requirements. Exploration project items such as estimates of mineral resources and mineral 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.

The Company may be affected by global supply chain disruptions.

The Company may face supply chain disruptions as a result of matters outside of the Company's control or ability to mitigate, such as natural disasters, transportation disruptions, economic instability, geopolitical unrest, civil or international hostilities and global pandemics, among others. Recently, the Russian invasion of Ukraine and the Israel-Hamas conflict have resulted in losses of life, displacement of people, and political and economic disruptions on a global scale. There may be unforeseen impacts from these events globally on commodity prices, liquidity and credit or supply chains, and the Company continues to monitor them closely.

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 ("FASB") 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 reporting period and determine whether any triggering events are indicated.

If there are 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 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 is generated by operations outside the United States, particularly Mexico. 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, aggressive or punitive tax audits, policy-driven interference with or moratoriums on processing of permit applications or granting water or mineral concessions, erection of trade barriers, including tariffs and duties, claims by governmental entities or indigenous communities, changes to mining and related laws impacting current and future operations, 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 18 -- Commitments and Contingencies to the Consolidated Financial Statements, we are currently engaged in efforts to recover amounts unduly paid to the Mexican government that are owed to Coeur associated with Coeur Mexicana's prior royalty agreement, including through international arbitration. While the Company believes that it remains legally entitled to be refunded the full amount of the unduly paid VAT receivable and intends to rigorously continue its recovery efforts, based on the continued failure to recover the receivable and unfavorable Mexican court decisions, the Company determined to write down the carrying value of the receivable of \$26.0 million at September 2021. In addition, recent amendments to mining, water and environmental laws in Mexico, and government actions intended to slow or halt the normal processing of permits and granting of water or mineral concessions, could impose additional restrictions on our ability to obtain and maintain mining and water rights and operate in Mexico, among other potentially adverse provisions. The right to import and export gold and silver 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, address aggressive or punitive tax audit assessments including through litigation, 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 extortion and theft, greater risks to our personnel, and greater risks to the supply of goods and services to our operations and our property. These conditions, including security concerns in certain communities surrounding the Palmarejo complex impacting third-party deliveries of supplies to Palmarejo, could adversely impact our operations and 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 of 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 doré, gold doré, gold concentrate, and silver concentrate 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. There is an increasing level of public concern relating to the perceived effect of mining activities on indigenous communities. Evolving expectations related to human rights, indigenous interests and environmental protection may result in opposition to the Company's current or future activities. 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 thickened tailing, into a former open pit. 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 at third-party locations 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 and silver, 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.

We have in the past, and may in the future, enter into price risk management contracts to protect against fluctuations in the price of gold and silver, 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. We entered into price risk management contracts on 2021, 2022, 2023 and 2024 gold and silver sales. We determined to implement these contracts to provide for a minimum level of revenue from the sales of the covered gold and silver 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 the Rochester expansion as well as provide greater certainty in our planning and budgeting process. As of December 31, 2023, contracts with respect to 94,950 ounces of gold and 3.1 million ounces of silver were outstanding. See Note 14 — Derivative Financial Instruments & Hedging Activities 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 and silver ounces covered by the price risk management contracts described above, representing the highest price we could realize for those ounces under outstanding contracts, averages \$2,076 and \$25.16 per ounce, respectively, for the first half of 2024 production. The price ceiling may be lower than actual spot gold prices at the time of sale under those contracts. On February 20, 2024, the closing price of gold and silver was \$2,029 and \$23.06 per ounce, respectively. 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 and operational technology, which are subject to cybersecurity incidents, disruption, damage, failure and other risks associated with implementation and integration.

The information technology and operational technology used in our business and 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, operational technology 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, equipment 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 may also incur large expenditures to recover data, to repair or replace networks or information or to protect against similar future events.

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. Although the Company has not experienced any material loss to date relating to cybersecurity, there can be no assurance that the Company will not incur such loss in the future. We carry cybersecurity insurance; however, it may not be sufficient to cover losses arising from cybersecurity incidents that may occur.

There has been heightened legislative and regulatory focus on data privacy and cybersecurity in the U.S and elsewhere. We may be required to comply with a fast-evolving set of legal requirements in this area, including substantive data privacy and cybersecurity standards. This regulatory environment may present material obligations and risks to our business, including significantly expanded compliance burdens, costs and enforcement risks.

We may be expected to continue enhancing our ESG practices to meet evolving and inconsistent standards.

ESG factors, including climate-related initiatives such as GHG emissions targets and climate risk management, are increasingly becoming a metric for institutional investors to review and assess the performance of the Company and a significant factor in their investment decisions. We believe we have established ourselves as a leader among peers in ESG and continued to advance our ESG initiatives as highlighted in our 2022 ESG Report, which included specific, objective goals to continue to improve our industry-leading safety record, continue reducing the net intensity of our GHG emissions across the Company, advance our commitment to Diversity, Equity and Inclusion, strengthen community relations and protect critical habitat. However, there are no assurances that our efforts will be sufficient or meet the standards set by ESG analysts or institutional or other investors.

Our operations may be disrupted, and our financial results may be adversely affected by an outbreak of infectious disease or pandemic.

An outbreak of infectious disease, pandemic or a similar public health threat, such as the COVID-19 pandemic, and the response thereto, could adversely impact 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. While we have implemented several initiatives to protect the health and safety of our employees, contractors and communities to date, some of which have and may result in additional costs to us, there can be no assurance that the Company will remain unaffected by potential future health crises.

Illnesses or government restrictions, including potential closure of national borders, related to COVID-19 or a similar public health threat may disrupt the supply of raw goods, equipment, supplies and services upon which our operations rely.

Third parties with whom we conduct business, including the refiners and smelters that process and, in some cases, purchase the doré and 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.

To the extent the COVID-19 or any other 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, 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 or similar 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 such situations closely.

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. For example, in January 2024, the Supreme Court of Justice of the Nation issued a ruling that invalidated certain non-material surface water rights previously utilized at Palmarejo. 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 or 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, 2023, we had approximately \$545.3 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 and silver, among other factors described in this Item. Although we have been successful in repaying or refinancing debt historically, there can be no assurance that we can continue to do so. We may not be able to generate enough cash flow to meet obligations and commitments under outstanding debt instruments.

If and to the extent liquidity resources are insufficient to support short- and long-term expenditures, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures, dispose of material assets or operations, incur 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, which could have a material adverse impact on the Company. 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 including a senior secured leverage ratio, 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 or 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, 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 are regularly inspected by the U.S. Mine Safety and Health Administration ("MSHA"). These inspections may lead to written citations or violation notices, which are reported in Exhibit 95.1 to this Report. Recently, MSHA has been conducting more comprehensive inspections of mining operations in general, focusing on miner health and critical safety hazards. Similar inspections are conducted in British Columbia, Canada, at the Silvertip exploration 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.

Recent amendments to mining, water and environmental laws in Mexico, and the subsequent corresponding regulations thereto, could impose additional restrictions on our ability to obtain and maintain mining and water rights and operate in Mexico, among other potentially adverse provisions. Legal actions challenging the validity and implementation of these recent amendments have been filed by various groups and the proceedings remain ongoing.

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 and environmental justice provisions are 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 previously 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 make significant expenditures to manage the waste and 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 facility capable for long-term mercury management designated by the U.S. Department of Energy ("DOE"). The DOE is undergoing processes to designate such a facility and to establish storage and handling fees, which is not yet final. The outcome 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.

Airborne emissions are subject to controls under air pollution statutes implementing the Clean Air Act in the U.S. 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. However, we are unable to predict the scope, nature and timing of any new or increased

environmental laws and regulations and therefore cannot predict the ultimate impact of such laws and regulations on our business or financial results. We continue to monitor existing and proposed laws and regulations in the jurisdictions in which we operate to consider actions we may take to potentially mitigate any unfavorable impact of such laws or regulations.

In addition, U.S. environmental conservation efforts could result in the withdrawal of certain federal lands from mineral entry under relevant 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 the Rochester expansion, POA 1 at Kensington and at Palmarejo to allow the deposit of future tailings into the legacy open pit rather than expand the current tailings impoundment facility. 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 and government and third-party sentiment towards the mining industry generally. 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 impede or delay the development or operation of a mine, which in turn could materially adversely affect our revenues and future growth. For example, we experienced prolonged delays by the Mexican federal environmental authority, SEMARNAT, in approving the permit described above to deposit future tailings into the legacy open pit at Palmarejo, and we continue to experience prolonged delays in the routine renewal of various operating permits at Palmarejo. As has been publicized in media coverage, we understand that other mining projects in Mexico are also experiencing extended permitting delays or, in certain circumstances, denials of permits, due to anti-mining policies of the current Mexican Administration. Any delay in obtaining a permit may require us to revise mine plans or curtail expected production, which could materially adversely affect results of operations and cash flow. In addition, key permits and approvals may be revoked or suspended or may be changed in a manner that adversely affects our operations. For example, we recently received a notice of revocation of our permit to operate back-up generators at Palmarejo. We are appealing the revocation and have been granted the right to continue operating the back-up generators during the course of the appeal. We are also applying for a new permit in case our appeal is not successful, but there can be no assurance that the revocation of the prior permit will not have an adverse impact on Palmarejo's operating and financial results.

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.

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 and we provide training and education on these topics to our employees; 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 (including the current NAFTA arbitration matter involving recovery of amounts unduly paid as VAT in Mexico) 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. We are currently engaged in litigation with a third party regarding the terms of a royalty impacting a portion of the Kensington mine property. While we believe our claims and counter-claims in this matter are valid, litigation matters are inherently uncertain and there is no guarantee that we will be successful in defending ourselves or that our assessment of the materiality and the likely outcome of this matter will be consistent with the ultimate resolution of the matter. Responding to disputes, even those that are without merit or ultimately decided in our favor, may require us to incur significant expense, devote significant resources, and may generate adverse publicity, which could materially and adversely affect our business. 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 exploration or mining 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 or mining claims, concessions or rights or that such exploration or 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 may be defective, particularly titles to undeveloped properties. Defective title to any of our exploration or 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, concessions or rights 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 several 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.

Additionally, 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 continuing to manage or remedy the impacts of COVID-19 or other pandemics or public health threats. National, state or local governments may seek to raise existing taxes or introduce new taxes which may adversely affect our business and financial results.

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 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 2023, an inter-agency working group led by the U.S. Interior Department recommended implementing a fee on certain domestic hardrock mineral production equivalent to 4-8% of net proceeds. 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. In 2023, the Company completed two "at the market" offerings with an aggregate value of \$150.0 million of its common stock, par value \$0.01 per share, and sold a total of 54,561,436 shares of common stock at an average price of \$2.75 per share. The Company also agreed to exchange an aggregate \$76.0 million principal amount of its 5.125% Senior Notes (the "Senior Notes") for an aggregate 25.2 million shares of its common stock, par value \$0.01 per share, pursuant to 12 privately-negotiated agreements in 2023, with such issuance of common stock made pursuant to the exemption from the registration requirements afforded by Section 3(a)(9) of the Securities Act of 1933, as amended. In 2023, the Company also entered into subscription agreements with certain Canadian accredited investors for a private placement offering of an aggregate 5,276,154 share of common stock, par value \$0.01 per shares, to be issued as "flow-through shares," as defined in subsection 66(15) of the Income Tax Act (Canada) and granted an over-allotment option of up to 3,000,000 additional flow through shares, which was exercised in full.

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.

Item 1C. *Cybersecurity*

Our cybersecurity program is intended to assess, identify, and manage material risks from cybersecurity threats, including those associated with our use of third-party service providers. We integrate cybersecurity into our top-level enterprise risk management (“ERM”) processes and our site-level operational risk management (“ORM”) processes, including management of operational technology (“OT”) cybersecurity risks. This involves, in part, direct engagement by, and consultation with, our Senior Director of Cybersecurity and IT Infrastructure (“Senior Director”) during ERM and ORM risk assessments, and collaboration between the Senior Director and relevant Operations employees regarding OT cybersecurity.

Our cybersecurity strategy leverages people, processes, and technology to identify and manage cybersecurity risks, including through: security monitoring; vulnerability assessments; patching and security upgrades; deployment of network defenses; regular cybersecurity trainings for users; use of third-party cybersecurity vendors to complement our internal Cybersecurity and IT Infrastructure team, including for monitoring, remediation, and response capabilities; periodic engagement of cybersecurity consultants, including for cybersecurity maturity assessments and recommendations and penetration test exercises; and periodic reviews of aspects of our cybersecurity program by our Internal Audit function.

We also have a Cybersecurity Incident Response Plan (“CSIRP”) to provide a standardized framework for responding to cybersecurity incidents, including escalation to senior management and other key stakeholders, as appropriate. Our CSIRP is reviewed at least annually, and we conduct cybersecurity tabletop exercises to practice our response.

Our Senior Director leads our internal team responsible for assessing and managing cybersecurity risks. The Senior Director has approximately 10 years of experience being responsible for cybersecurity at multi-site industrial companies, in addition to IT infrastructure and strategy, and has earned the Global Information Assurance Certification (“GIAC”) Defensible Security Architecture, Security Leadership and Strategic Planning, Policy and Leadership certifications, respectively. The Senior Director reports directly to the General Counsel and regularly engages with and briefs other members of senior and executive management on cybersecurity issues. A number of IT professionals with experience implementing cybersecurity defenses and responding to cyber attacks report to the Senior Director and, as noted above, the Senior Director also oversees third-party firms specializing in security monitoring and vulnerability assessment.

Our Board of Directors, with the assistance of the Audit Committee, to whom the Board has delegated to the primary authority and responsibility to oversee cybersecurity risks, oversee the management of risks arising from cybersecurity incidents, and, as noted above, cybersecurity is one of the material risks tracked through our ERM process. The Audit Committee is briefed quarterly by our Senior Director on cybersecurity emerging risks, strategies, key initiatives, incidents and training and compliance. Executive management and other senior leaders participate in the semi-annual updates to our ERM risk register and heat map, and those updates, which incorporate cybersecurity risk and strategy, also are presented to our Board for discussion and feedback annually. We also have protocols by which certain cybersecurity incidents that meet established reporting thresholds are escalated within the Company and, where appropriate, reported promptly to the Audit Committee Chair.

Despite our cybersecurity processes and risk mitigation strategies and practices, the threat landscape has become increasingly sophisticated and aggressive. While we have not experienced any material cybersecurity threats or incidents to date, there can be no assurance that a future cybersecurity incident would not have a material adverse effect on our cash flows, financial condition or results of operations. Additional information on cybersecurity risks we face can be found above under “Item 1A - Risk Factors,” which should be read in conjunction with the foregoing information.

Item 2. ***Properties***



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; (3) the Independencia underground mine; (4) the La Nación underground mine; and (5) other nearby deposits and exploration targets. The Palmarejo complex is located approximately 260 miles southwest of Chihuahua, in the state of Chihuahua in Northern Mexico. The coordinates for the centroid of the project are 108° 21.8203’ W longitude and 27° 21.5547’ N latitude (760,781 mE, 3,028,984 mN). Specifically, the Guadalupe mine is located at 108° 21.899’ W longitude and 27° 20.996’ N latitude (760,672 mE, 3,027,949 mN); Independencia is located at 108° 21.752’ W longitude and 27° 22.078’ N latitude (760,873 mE, 3,029,953 mN); and La Nación is located at 108° 21.809’ W longitude and 27° 21.591’ N latitude (760,797 mE, 3,029,051 mN). All coordinates are in the Universal Transverse Mercator (WSG 84), Zone 12. 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. A permit to operate back-up generators during grid power interruptions was recently administratively revoked; however, we are appealing the revocation and also applying for a new permit. We have been granted the right to continue operating the back-up generators during the course of the appeal. 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:	Coeur Mexicana is obligated to sell 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. Coeur Mexicana is subject to other royalty agreements for which there are no mineral resources or mineral reserves associated with them in the current life-of-mine plan.

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. The centroid location for the Rochester site is 400600 E, 4460300 N and the centroid of Rochester pit is located at 4002045 E, 4460050 N and Nevada Packard open pit is located at 400600 E, 4456675 E. All coordinates are in Universal Transverse Mercator (WSG 84), Zone 11T. 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 commissioning and ramp-up of an expansion under POA 11. The expansion project included 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. Commissioning and ramp-up are expected to be completed in the first half of 2024.

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 Formation and overlying Weaver Formation. Silver and gold, consisting of silver sulfosalt minerals, argentite, silver-bearing tetrahedrite and minor native gold, are contained in zones of multiple quartz veins and veinlets (vein, vein swarms and stockworks) with variable amounts of pyrite
Product:	Doré
Ownership:	100%
Land Position & Mineral Tenure	Coeur Rochester lands, including the Lincoln Hill and related assets, consist of approximately 43,441 net acres <ul style="list-style-type: none"> • 1,465 owned and 347 leased Federal unpatented lode claims and 6 owned federal unpatented placer claims, appropriating approximately 29,942 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:	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.
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) • Coeur Rochester is obligated to pay a net smelters return of up to 5% to ASARCO, the prior owner, when the average quarterly market price of silver equals or exceeds \$29.79 per ounce indexed for inflation, with the condition that the Rochester mine achieves positive cash flow for the applicable year. If cash flow is negative in any calendar year, the maximum royalty payable is \$250,000. • Coeur Rochester is party to other royalty agreements for which there are no mineral resources or mineral reserves associated with them in the current life-of-mine plan.

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) Elmira, and (iii) other nearby deposits and exploration targets. The mine is accessed by a horizontal tunnel and utilizes conventional and mechanized underground mining methods. Coordinates for the project centroid are 0494796 E, 652068 N and the Kensington Portal is located at 0494796 E, 6530584 N. All coordinates are in Universal Transverse Mercator (NAD 1983), Zone 8V.

Kensington is currently undertaking a planned expansion under POA 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-pyrite veins hosted in Cretaceous-aged Jualin diorite. Most of the gold is contained in calaverite (AuTe ₂) that occurs in association with native gold as inclusions in and interstitial to pyrite grains and in microfractures in pyrite.
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, 298 Federal unpatented lode claims covering approximately 3,222 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:	<p>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.</p>
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. • Coeur Alaska is obligated to pay the royalty holder a scaled net smelter return royalty on 1 million troy ounces of gold production from certain deposits, after Coeur Alaska recoups the \$32.5 million purchase price, plus construction and development expenditures and certain operating, exploration, and development costs. The royalty ranges from a rate of 1% at \$400/oz gold prices to a maximum of 2.5% rate at gold prices above \$475/oz. • Coeur Alaska is obligated to pay Hyak Mining Company (“Hyak”) annually, during the initial term of the mining lease, an advance minimum royalty of \$231,000, which amount is adjusted every three years in accordance with changes in the Consumer Price Index as published by the U.S. Department of Commerce for all Urban Consumers, City of Anchorage, Alaska. If production occurs from the leased Hyak premises, a 5% net returns royalty on production as defined by the lease, is due, unless the amount of the net returns royalty is less than the adjusted advance minimum royalty.

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. Coordinates for the project centroid are 44°20’03”N Latitude, 103°50’06”W Longitude and the Wharf Mine coordinates are 44°20’39”N Latitude, 103°51’02”W Longitude. All coordinates are in Universal Transverse Mercator (WSG 84). 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. Wharf is obligated to pay a royalty related to a mineral lease on 34 patented lode claims. During the term of the mineral lease, the lessors were also entitled to a royalty on production, if any, of 3% of the net smelter returns of all silver and gold ores, together with other ores and minerals. In addition, there is an advance minimum royalty due the lessors of \$5,000 per year unless and until Wharf Resources identifies and publishes a reserve encompassing the leased premises, at which point the advance minimum royalty increases to \$25,000 per year. Wharf is obligated to pay a sliding scale production royalty of 0%-2% on the gross value of all gold in saleable form to Royal Gold, Inc. This royalty encumbers most of the lands comprising the Wharf, together with a small portion of the lands encompassing the Golden Reward, and wholly excludes the Precambrian Mineral Estate. Wharf is obligated to pay a 3% non-participating royalty on gold that is produced from ores mined and delivered to heap leach pads or recovered from tailings. This royalty encumbers the mineral estate, including the Precambrian Mineral Estate, of much of the lands held by Wharf. Wharf is party to other royalty agreements for which there are no mineral resources or mineral reserves associated with them in the current life-of-mine plan

EXPLORATION PROJECTS

Canada (British Columbia) — Silvertip

The Silvertip silver-zinc-lead exploration 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 centroid coordinates in UTM (NAD 27) are 6,643,900 N and 425,200 E. The project is accessible via a 25-kilometer mine access road off the Alaska Highway.

Stage:	Exploration
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 Silvertip is obligated to pay a 2.5% net smelter return royalty payable to the royalty holder on all mineral products produced from the Silvertip property, payable quarterly. Silvertip is party to an agreement with the Kaska Nation which, among other things, provides for annual payments to the Kaska Nation calculated based on the financial performance of the Silvertip property and the average price of silver for the relevant calendar year.

OTHER PROPERTIES

The Company has leased or owned real property for office space.

OPERATING STATISTICS

	Palmarejo			Rochester		
	2023	2022	2021	2023	2022	2021
Gold produced (oz.)	100,605	106,782	109,202	38,775	34,735	27,051
Silver produced (oz.)	6,591,590	6,708,689	6,820,589	3,391,530	3,061,924	3,158,017
	Kensington			Wharf		
	2023	2022	2021	2023	2022	2021
Gold produced (oz.)	84,789	109,061	121,140	93,502	79,768	91,136

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; and
- 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, with 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 to be documented; and
- 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; and
- 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, 2023⁽¹⁾⁽²⁾⁽³⁾⁽⁸⁾

	Coeur Ownership	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⁾	100%	4,203	0.060	252	8,580	0.060	517	12,783	0.060	769
United States										
Rochester ⁽⁵⁾	100%	465,919	0.002	1,135	44,524	0.002	104	510,443	0.002	1,239
Kensington ⁽⁶⁾	100%	1,009	0.186	188	1,109	0.201	223	2,118	0.194	411
Wharf ⁽⁷⁾	100%	5,931	0.032	188	21,318	0.027	575	27,249	0.028	763
Total Gold		477,062	0.004	1,763	75,531	0.019	1,419	552,593	0.006	3,182

Summary Silver Mineral Reserves at End of the Fiscal Year Ended December 31, 2023⁽¹⁾⁽²⁾⁽³⁾⁽⁸⁾

	Coeur Ownership	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⁾	100%	4,203	4.21	17,698	8,580	3.88	33,283	12,783	3.99	50,981
United States										
Rochester ⁽⁵⁾	100%	465,919	0.38	177,472	44,524	0.35	15,413	510,443	0.38	192,885
Total Silver		470,122	0.42	195,170	53,104	0.92	48,696	523,226	0.47	243,866

(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 2023 Mineral Reserves were \$21.00 per ounce of silver, \$1,600 per ounce of gold, \$1.15 per pound of zinc, \$0.95 per pound of lead, except for Kensington at \$1,850 per ounce of gold.
- (3) The Mineral Reserve estimates are current as of December 31, 2023, are reported using the definitions in Item 1300 of Regulation S-K 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 2.11–2.97 g/t AuEq and an incremental development cut-off grade ranging from 1.16–1.55 g/t AuEq; metallurgical recovery assumption of 92.0% for gold and 83.0% for silver; mining dilution assumes 0.4–1.1 meter of hanging/foot wall waste dilution; mining loss of 15% was applied; variable mining costs that range from US\$44.72–US\$85.71/tonne, surface haulage costs of US\$4.92/tonne, process costs of US\$32.70/tonne, general and administrative costs of US\$14.06/tonne, and surface/auxiliary support costs of US\$3.18/tonne. Excludes the impact of the Franco-Nevada gold stream agreement at Palmarejo in calculation of Mineral Reserves. No assurances can be given that all mineral reserves will be mined, as mineralized material that may qualify as reserves under applicable standards by virtue of having positive economics may not generate attractive enough returns to be included in our mine plans, due to factors such as the impact of the gold stream at Palmarejo. As a result, we may elect not to mine portions of the mineralized material reported as reserves.
- (5) Mineral Reserve estimates are tabulated within a confining pit design and use the following input parameters: Rochester oxide variable recovery Au = 77.7–85.9% and Ag = 59.4–61.0%; Rochester sulfide variable recovery Au = 15.2–77.7% and Ag = 0.0–59.4%; with a net smelter return cutoff of \$3.01/st oxide and US\$3.11/st sulfide; Nevada Packard oxide recovery Au = 92.0% and Ag = 61.0%; with a net smelter return cutoff of \$5.51/st for oxide, 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 48° over the life-of-mine.
- (6) Mineral Reserve estimates use the following key input parameters: assumption of conventional underground mining; gold price of \$1,850/oz; reported above a gold cut-off grade of 0.135 oz/st Au; metallurgical recovery assumption of 93.5%; gold payability of 97.5%; mining dilution of 20%; mining loss of 12% was applied; mining costs of US\$103.67/ton mined; process costs of US\$55.06/ton processed; general and administrative costs of US\$55.37/ton processed; Sustaining capital US\$4.50/ton processed; and concentrate refining and shipping costs of US\$108.67/oz sold.
- (7) Mineral Reserve estimates use the following key input parameters: assumption of conventional open pit mining; reported above a gold cut-off grade of 0.010 oz/ton Au; average metallurgical recovery assumption of 79.0%; royalty burden of US\$64/oz Au; pit slope angles that vary from 34–50°; mining costs of US\$2.44/ton mined, process costs of US\$11.71/ton processed (includes general and administrative costs).
- (8) 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, 2023⁽¹⁾⁽²⁾⁽³⁾⁽¹¹⁾

	Coeur Ownership	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⁾	100%	5,674	0.070	396	15,500	0.060	926	21,174	0.062	1,322	4,207	0.091	381
United States													
Rochester Mine, USA ⁽⁷⁾	100%	110,460	0.002	200	27,170	0.002	47	137,630	0.002	247	135,104	0.002	267
Kensington Mine, USA ⁽⁵⁾	100%	1,653	0.289	477	1,278	0.268	342	2,931	0.279	819	1,567	0.248	388
Wharf Mine, USA ⁽⁶⁾	100%	1,666	0.024	40	22,150	0.021	458	23,816	0.021	498	7,125	0.021	149
Lincoln Hill Project, USA ⁽⁹⁾	100%	4,642	0.012	58	27,668	0.011	306	32,310	0.011	364	22,952	0.011	255
Wilco Project, USA ⁽¹⁰⁾	100%	—	—	—	—	—	—	—	—	—	25,736	0.021	531
Total Gold		124,095	0.009	1,171	93,766	0.022	2,079	217,861	0.015	3,250	196,691	0.010	1,971

Summary Silver Mineral Resources at End of the Fiscal Year Ended December 31, 2023⁽¹⁾⁽²⁾⁽³⁾⁽¹¹⁾

	Coeur Ownership	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⁾	100%	5,674	4.56	25,875	15,500	3.85	59,701	21,174	4.04	85,576	4,207	4.50	18,933
United States													
Rochester Mine, USA ⁽⁷⁾	100%	110,460	0.29	31,587	27,170	0.41	11,237	137,630	0.31	42,824	135,104	0.34	45,959
Lincoln Hill Project, USA ⁽⁹⁾	100%	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 ⁽¹⁰⁾	100%	—	—	—	—	—	—	—	—	—	25,736	0.13	3,346
Canada													
Silvertip Mine, Canada ⁽⁸⁾	100%	734	10.56	7,749	6,418	7.78	49,919	7,152	8.06	57,668	2,345	6.86	16,084
Total Silver		121,510	0.55	66,803	76,756	1.69	129,512	198,266	0.99	196,315	190,344	0.49	92,485

Summary Zinc Mineral Resources at End of the Fiscal Year Ended December 31, 2023⁽¹⁾⁽²⁾⁽³⁾⁽¹¹⁾

	Coeur Ownership	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⁾	100%	734	9.9 %	145,703	6,418	10.7 %	1,371,074	7,152	10.6 %	1,516,777	2,345	10.3 %	481,791

Summary Lead Mineral Resources at End of the Fiscal Year Ended December 31, 2023⁽¹⁾⁽²⁾⁽³⁾⁽¹¹⁾

	Coeur Ownership	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⁾	100%	734	7.9 %	115,648	6,418	5.1 %	653,008	7,152	5.4 %	768,656	25,736	4.3 %	199,815

- (1) 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. In addition, no assurances can be given that any mineral resource estimate will ultimately be reclassified as proven or probable mineral reserves or that inferred resources will be upgraded to measured or indicated resources.
- (2) Mineral Resource estimates are reported exclusive of mineral reserves, are current as of December 31, 2023, are reported using definitions in Item 1300 of Regulation S-K and were prepared by the Company’s technical staff.
- (3) Assumed metal prices for 2023 estimated Mineral Resources were \$25.00 per ounce of silver, \$1,800 per ounce of gold, \$1.30 per pound of zinc, \$1.00 per pound of lead, unless otherwise noted.
- (4) 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 1.87–2.64 g/t AuEq; metallurgical recovery assumption of 92.0% for gold and 83.0% for silver; variable mining costs that range from US\$44.72–US\$85.71/tonne, surface haulage costs of US\$4.92/tonne, process costs of US\$32.70/tonne, general and administrative costs of US\$14.06/tonne, and surface/auxiliary support costs of US\$3.18/tonne. Excludes the impact of the Franco-Nevada gold stream agreement at Palmarejo in calculation of Mineral Resources.
- (5) Mineral Resource estimates use the following key input parameters: metal price of \$2,000 per ounce gold, assumption of conventional longhole underground mining; reported above a variable gold cut-off grade of 0.124 oz/ton Au; metallurgical recovery assumption of 93.5%; gold payability of 97.5%, mining costs of US\$103.67/ton mined; process costs of US\$55.06/ton processed; general and administrative costs of US\$55.37/ton processed; Sustaining capital US\$4.50/ton processed; and concentrate refining and shipping costs of US\$108.67/oz sold.
- (6) Mineral Resource estimates use the following key input parameters: assumption of conventional open pit mining; reported above a gold cut-off grade of 0.010 oz/ton Au; average metallurgical recovery assumption of 79.0% across all rock types; royalty burden of US\$72/oz Au; pit slope angles that vary from 34–50°; mining costs of \$2.44/ton mined, process costs of US\$11.71/ton processed (includes general and administrative costs).
- (7) Mineral Resource estimates are tabulated within a confining pit shell and use the following input parameters: Rochester oxide variable recovery Au = 77.7–85.9% and Ag = 59.4%; Rochester sulfide variable recovery Au = 15.2–77.7% and Ag = 0.0–59.4%; with a net smelter return cutoff of \$3.01/st oxide and US\$3.11/st sulfide; Nevada Packard oxide recovery Au = 92.0% and Ag = 61.0%; with a net smelter return cutoff of \$5.51/st for oxide, 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 48° over the life-of-mine.
- (8) 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 89-90%, zinc recovery of 82-83% and silver recovery of 83-84%. Lead concentrate grade of 53-54%; zinc concentrate grade of 56-57%; 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 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.
- (10) 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 within 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 2018 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.
- (11) 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 18 -- 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 19, 2024, there were 386,264,324 outstanding shares of the Company's common stock which were held by approximately 1,079 stockholders of record.

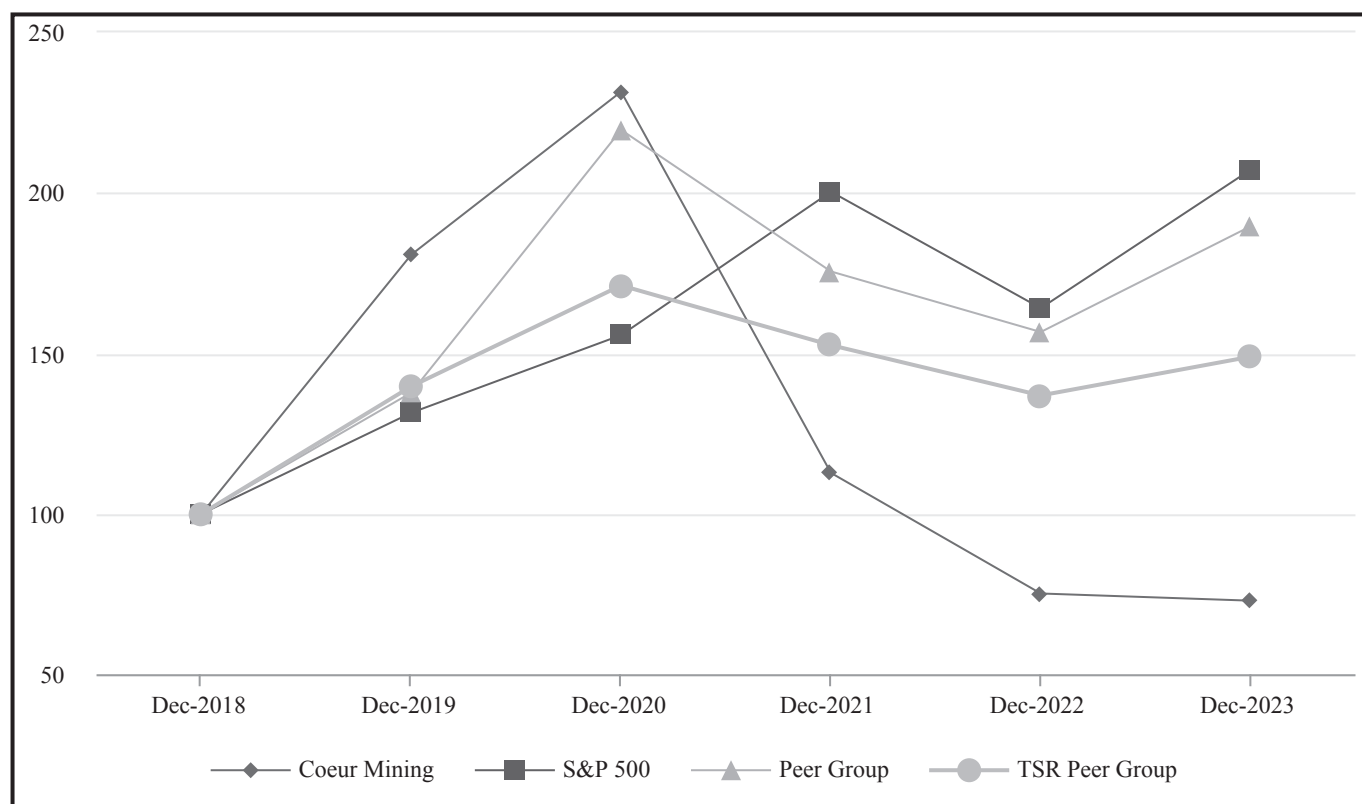
Pursuant to two privately negotiated agreements dated November 10 and 11, 2023, Coeur exchanged \$8.193 million aggregate principal amount of its 5.125% Senior Notes due 2029 for 3,630,625 shares of its common stock, par value \$0.01 per share (the "Shares"). The issuance of the Shares was pursuant to the exemption from the registration requirements afforded by Section 3(a)(9) of the Securities Act of 1933, as amended.

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, 2018 and ending December 31, 2023 to (i) S&P 500, (ii) a peer group 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, New Gold, Inc., OceanaGold Corporation, Pan American Silver Corporation, and SSR Mining Inc. ("Peer Group") and (iii) the Arca Gold Miners Index (the "TSR Peer Group"), which the Company intends to use as its peer group index solely for purposes of the relative total stockholder return ("TSR") calculation under the Company's equity compensation program beginning in 2023. The Company formerly included Kirkland Lake Gold Ltd., which was acquired in 2022, and Yamana Gold Inc., which was acquired in 2023, in the Peer Group.

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. 2018	Dec. 2019	Dec. 2020	Dec. 2021	Dec. 2022	Dec. 2023
Coeur Mining	100.0	180.76	231.54	112.75	75.17	72.93
S&P 500 Index	100.0	131.49	155.68	200.37	164.08	207.21
Peer Group	100.0	137.76	219.64	175.52	156.65	189.58
TSR Peer Group	100.0	139.72	171.16	152.55	136.89	148.95

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 and Rochester 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 operating assets located in the United States and Mexico and an exploration project in Canada.

2023 Highlights

For the full year 2023, Coeur reported revenue of \$821.2 million and cash provided by operating activities of \$67.3 million. We reported GAAP net loss of \$103.6 million, or \$0.30 per diluted share. On a non-GAAP adjusted basis¹, the Company reported EBITDA of \$142.3 million and net loss of \$78.0 million or \$0.23 per diluted share.

- **Strong fourth quarter drove significant increases in revenue and adjusted EBITDA** – Production increased at Rochester and strong finishes at Kensington and Wharf drove a 35% increase in revenue and a more-than doubling of adjusted EBITDA quarter-over-quarter
- **Full-year 2023 gold and silver production guidance achieved** – Gold and silver production increased 29% and 34% quarter-over-quarter, respectively, to 101,609 ounces and 3.1 million ounces. Full-year gold and silver production totaled 317,671 ounces and 10.3 million ounces, respectively, within the Company’s consolidated production guidance ranges
- **Rochester expansion ramp-up progressing** – Commissioning of Rochester’s new crushing circuit is progressing, with completion of ramp-up activities anticipated during the first half of 2024. Full-year 2024 silver and gold production guidance reflects strong anticipated year-over-year growth while second half cost guidance highlights sharp expected declines compared to recent years. Once operating at full capacity, throughput levels are expected to average 32 million tons per year, approximately 2.5 times higher than historical levels
- **Wharf delivers all-time record annual free cash flow** – The Wharf gold mine in South Dakota ended the fourth quarter with operating cash flow of \$29 million and free cash flow of approximately \$27 million. For the full year, operating cash flow totaled \$84 million and free cash flow reached an all-time record \$82 million. Since acquiring Wharf in February 2015, Coeur has generated cumulative free cash flow of more than four times its original \$99.5 million investment while mine life has remained strong at six years compared to the estimated five-year mine life at the time of acquisition
- **Silvertip drills one of its highest grade intercepts ever** – Results have been received for almost half of 2023 drilling in the Southern Silver Zone at the high-grade Silvertip polymetallic exploration project in northern British Columbia, including the highest-grade intercept ever drilled at the Southern Silver Zone in this rapidly growing near area

Selected Financial and Operating Results

	Year Ended December 31,		
	2023	2022	2021
Financial Results: (in thousands, except per share amounts)			
Gold sales	\$ 575,677	\$ 572,877	\$ 578,911
Silver sales	\$ 245,529	\$ 212,759	\$ 253,917
Consolidated Revenue	\$ 821,206	\$ 785,636	\$ 832,828
Net income (loss)	\$ (103,612)	\$ (78,107)	\$ (31,322)
Net income (loss) per share, diluted	\$ (0.30)	\$ (0.28)	\$ (0.13)
Adjusted net income (loss) ⁽¹⁾	\$ (78,048)	\$ (89,059)	\$ (1,393)
Adjusted net income (loss) per share, diluted ⁽¹⁾	\$ (0.23)	\$ (0.32)	\$ (0.01)
EBITDA ⁽¹⁾	\$ 60,465	\$ 72,038	\$ 148,402
Adjusted EBITDA ⁽¹⁾	\$ 142,302	\$ 138,954	\$ 216,112
Total debt ⁽²⁾	\$ 545,310	\$ 515,933	\$ 487,501
Operating Results:			
Gold ounces produced	317,671	330,346	348,529
Silver ounces produced	10,250,906	9,816,680	10,068,112
Gold ounces sold	315,511	329,968	350,347
Silver ounces sold	10,140,405	9,771,724	10,133,837
Average realized price per gold ounce	\$ 1,825	\$ 1,736	\$ 1,652
Average realized price per silver ounce	\$ 24.21	\$ 21.77	\$ 25.06

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

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

Consolidated Financial Results

Year Ended December 31, 2023 compared to Year Ended December 31, 2022

Revenue

We sold 315,511 gold ounces and 10.1 million silver ounces, compared to 329,968 gold ounces and 9.8 million silver ounces. Revenue increased by \$35.6 million, or 5%, as a result of a 4% increase in silver ounces sold and a 5% and 11% increase in average realized gold and silver prices, respectively, partially offset by a 4% decrease in gold ounces sold. The decrease in gold ounces sold was primarily due to lower mill throughput at Palmarejo and Kensington and lower grades at Kensington, partially offset by the timing of production from Rochester’s new leach pad related to startup of the new process plant and timing of recoveries at Wharf. The increase in silver ounces sold was primarily due to the timing of production on Rochester’s new leach pad related to startup of the new process plant, partially offset by lower mill throughput at Palmarejo. Gold and silver represented 70% and 30% of 2023 sales revenue, respectively, compared to 73% and 27% of 2022 sales revenue, respectively.

The following table summarizes consolidated metal sales:

In thousands	Year Ended December 31,		Increase (Decrease)	Percentage Change
	2023	2022		
Gold sales	\$ 575,677	\$ 572,877	\$ 2,800	— %
Silver sales	245,529	212,759	32,770	15 %
Metal sales	\$ 821,206	\$ 785,636	\$ 35,570	5 %

Costs Applicable to Sales

Costs applicable to sales increased \$26.4 million, or 4%, primarily due to the increase in ounces sold at Rochester and Wharf and higher operating costs at Palmarejo partially offset by lower net realizable value (“LCM”) adjustments at Rochester. For a complete discussion of costs applicable to sales, see *Results of Operations* below.

Amortization

Amortization decreased \$11.8 million, or 11%, primarily due to a decrease in gold ounces sold and longer assumed mine life at Kensington, partially offset by the commencement of production of the new leach pad in mid-September 2023 at Rochester.

Expenses

General and administrative expenses increased \$2.1 million, or 5%, primarily due to higher employee-related costs.

Exploration expense increased \$4.3 million, or 16%, driven by accelerated drilling activity at Palmarejo, Kensington and Silvertip, partially offset by the Canadian mining exploration tax credits associated with expenditures at the Silvertip exploration project recognized in 2023.

Pre-development, reclamation, and other expenses increased \$14.0 million, or 34%, stemming from higher asset retirement accretion, a \$12.8 million loss on dismantle and disposal of the legacy crusher at Rochester, and non-operating start-up costs associated with the Rochester expansion project, partially offset by lower ongoing carrying costs at Silvertip.

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

In thousands	Year Ended December 31,		Increase (Decrease)	Percentage Change
	2023	2022		
COVID-19	\$ 111	\$ 1,739	\$ (1,628)	(94)%
Silvertip ongoing carrying costs	15,616	20,963	(5,347)	(26)%
(Gain) loss on sale of assets	12,879	(640)	13,519	(2,112)%
Asset retirement accretion	16,405	14,232	2,173	15 %
Other	9,625	4,353	5,272	121 %
Pre-development, reclamation and other expense	<u>\$ 54,636</u>	<u>\$ 40,647</u>	<u>\$ 13,989</u>	<u>34 %</u>

Other Income and Expenses

During the year ended December 31, 2023, the Company incurred a \$3.4 million gain in connection with the exchange of \$76.0 million in aggregate principal amount plus accrued interest of 2029 Senior Notes for 25.2 million shares of common stock.

Fair value adjustments, net, increased to a gain of \$3.4 million compared to \$66.7 million loss as a result of an increase in value of the Company's equity investments. For additional details on the Company's equity investments see Note 6 -- Investments.

Interest expense (net of capitalized interest of \$14.6 million) increased to \$29.1 million from \$23.9 million. Total interest costs for 2023 increased \$8.6 million to \$43.7 million, due to higher interest paid under the RCF attributable to higher average debt levels, partially offset by lower interest payable following the extinguishment of \$76.0 million in 2029 Senior Notes.

Other, net decreased to a loss of \$7.5 million compared to a gain of \$66.3 million as a result of the \$12.3 million loss recognized from the sale of La Preciosa Deferred Consideration 2023 and the \$62.2 million gain recognized in connection with the sale of the Sterling/Crown exploration properties in 2022.

Income and Mining Taxes

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

In thousands	Year Ended December 31,	
	2023	2022
Income and mining tax (expense) benefit at statutory rate	\$ 14,376	\$ 13,249
State tax provision from continuing operations	4,859	2,871
Change in valuation allowance	(36,778)	(36,670)
Percentage depletion	5,649	3,538
Uncertain tax positions	6	655
U.S. and foreign permanent differences	(3,056)	365
Foreign exchange rates	1,179	(145)
Foreign inflation and indexing	3,077	2,897
Foreign tax rate differences	(3,911)	(4,994)
Mining, foreign withholding, and other taxes	(18,265)	(11,070)
Sale of non-core assets	(1,322)	15,447
Other, net	(970)	(801)
Income and mining tax (expense) benefit	\$ (35,156)	\$ (14,658)

Income and mining tax expense of approximately \$35.2 million resulted in an effective tax rate of 51.4% for 2023. This compares to income tax expense of \$14.7 million for an effective tax rate of 23.1% for 2022. 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) the sale of non-core assets; (ii) variations in our income before income taxes; (iii) geographic distribution of that income; (iv) mining taxes; (v) foreign exchange rates; (vi) percentage depletion; 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,			
	2023		2022	
	Income (loss) before tax	Tax (expense) benefit	Income (loss) before tax	Tax (expense) benefit
United States	\$ (107,021)	\$ (6,956)	\$ (107,477)	\$ 2,516
Canada	(33,574)	(848)	(32,249)	(51)
Mexico	72,697	(27,352)	77,316	(17,123)
Other jurisdictions	(558)	—	(1,039)	—
	\$ (68,456)	\$ (35,156)	\$ (63,449)	\$ (14,658)

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".

Net Loss

Net loss was \$103.6 million, or \$0.30 per diluted share, compared to \$78.1 million, or \$0.28 per diluted share. The increase in net loss was driven by a 4% decrease in gold ounces sold, higher operating costs at Palmarejo, higher exploration costs, a \$12.3 million loss on the sale of the La Preciosa Deferred Consideration, a \$12.8 million loss on disposal of the legacy crusher at Rochester, and the \$62.2 million gain recognized in connection with the sale of the Sterling/Crown exploration properties in 2022. This was partially offset by a 4% increase in silver ounces sold, a 5% and 11% increase in average realized gold and silver prices, respectively, favorable changes in the fair value of the Company's equity investments, and a \$3.4 million

gain in connection with the exchange of 2029 Senior Notes. Adjusted net loss was \$78.0 million, or \$0.23 per diluted share, compared to \$89.1 million, or \$0.32 per diluted share (see “Non-GAAP Financial Performance Measures”).

Year Ended December 31, 2022 compared to Year Ended December 31, 2021

Revenue

We sold 329,968 gold ounces and 9.8 million silver ounces, compared to 350,347 gold ounces and 10.1 million silver ounces. Revenue decreased by \$47.2 million, or 6%, as a result of a 6% and 4% decrease in gold and silver ounces sold, respectively, and a 13% decrease in average realized silver prices, partially offset by a 5% increase in average realized gold prices driven by the favorable impact of realized gains from gold hedges. The decrease in gold and silver ounces sold was primarily due to lower grades at Palmarejo, Kensington and Wharf. Gold and silver represented 73% and 27% of 2022 sales revenue, respectively. This compares to gold and silver representing 70% and 30% of 2021 sales revenue, respectively.

The following table summarizes consolidated metal sales:

In thousands	Year Ended December 31,		Increase (Decrease)	Percentage Change
	2022	2021		
Gold sales	\$ 572,877	\$ 578,911	\$ (6,034)	(1)%
Silver sales	212,759	253,917	(41,158)	(16)%
Metal sales	\$ 785,636	\$ 832,828	\$ (47,192)	(6)%

Costs Applicable to Sales

Costs applicable to sales increased \$95.0 million, or 19%, primarily due to higher operating costs partially impacted by continued inflationary pressures relating to consumable costs, most notably higher diesel prices, and increased LCM adjustments at Rochester. For a complete discussion of costs applicable to sales, see *Results of Operations* below.

Amortization

Amortization decreased \$16.7 million primarily due to lower gold and silver ounces sold and longer assumed mine lives at Palmarejo, Kensington and Wharf.

Expenses

General and administrative expenses decreased \$0.9 million, or 2%, primarily due to lower stock-based compensation expense.

Exploration expense decreased \$24.5 million, or 48% driven by lower planned investment across the portfolio.

Pre-development, reclamation, and other expenses decreased \$3.9 million, or 9%, stemming from lower costs incurred in connection with the Company’s COVID-19 health and safety protocols and lower ongoing carrying costs at Silvertip, partially offset by lower gains from the sale of assets and higher asset retirement accretion. The following table summarizes pre-development, reclamation, and other expenses:

In thousands	Year Ended December 31,		Increase (Decrease)	Percentage Change
	2022	2021		
COVID-19	\$ 1,739	\$ 6,618	\$ (4,879)	(74)%
Silvertip ongoing carrying costs	20,963	24,928	(3,965)	(16)%
(Gain) loss on sale of assets	(640)	(4,111)	3,471	(84)%
Asset retirement accretion	14,232	11,988	2,244	19 %
Other	4,353	5,144	(791)	(15)%
Pre-development, reclamation and other expense	\$ 40,647	\$ 44,567	\$ (3,920)	(9)%

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 5.875% Senior Notes due 2024 (the “2024 Senior Notes”) concurrent with the offering of the 2029 Senior Notes.

Fair value adjustments, net, decreased to a loss of \$66.7 million compared to a \$0.5 million loss as a result of a reduction in value of the Company's equity investments. For additional details on the Company's equity investments, see Note 6 -- Investments.

Interest expense (net of capitalized interest of \$11.2 million) increased to \$23.9 million from \$16.5 million due to higher interest paid under the RCF, partially offset by higher capitalized interest.

Other, net increased to a gain of \$66.3 million compared to a loss of \$27.0 million in 2021, as a result of the \$62.2 million gain recognized in connection with the sale of the Sterling/Crown exploration properties and a write-down of a \$26.0 million Mexican VAT receivable in 2021 due to uncertain collectability. For additional details on the VAT receivable write-down see Note 18 -- Commitments and Contingencies.

Income and Mining Taxes

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

In thousands	Year Ended December 31,	
	2022	2021
Income and mining tax (expense) benefit at statutory rate	\$ 13,249	\$ (764)
State tax provision from continuing operations	2,871	2,009
Change in valuation allowance	(36,670)	(28,615)
Percentage depletion	3,538	4,968
Uncertain tax positions	655	920
U.S. and foreign permanent differences	365	4,105
Foreign exchange rates	(145)	(384)
Foreign inflation and indexing	2,897	(1,087)
Foreign tax rate differences	(4,994)	(4,901)
Mining, foreign withholding, and other taxes	(11,070)	(12,599)
Sale of non-core assets	15,447	—
Other, net	(801)	1,390
Income and mining tax (expense) benefit	\$ (14,658)	\$ (34,958)

Income and mining tax expense of approximately \$14.7 million resulted in an effective tax rate of 23.1% for 2022. This compares to income tax expense of \$35.0 million for an effective tax rate of 961.4% for 2021. 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) the sale of non-core assets; (iv) mining taxes; (v) percentage depletion; (vi) foreign exchange rates; (vii) the impact of uncertain tax positions; and (viii) 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,			
	2022		2021	
	Income (loss) before tax	Tax (expense) benefit	Income (loss) before tax	Tax (expense) benefit
United States	\$ (107,477)	\$ 2,516	\$ (34,196)	\$ (6,142)
Canada	(32,249)	(51)	(52,299)	1,224
Mexico	77,316	(17,123)	87,233	(30,040)
Other jurisdictions	(1,039)	—	2,898	—
	<u>\$ (63,449)</u>	<u>\$ (14,658)</u>	<u>\$ 3,636</u>	<u>\$ (34,958)</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".

Net Loss

Net loss was \$78.1 million, or \$0.28 per diluted share, compared to \$31.3 million, or \$0.13 per diluted share. The increase in net loss was driven by a 6% and 4% decrease in gold and silver ounces sold, respectively, a 13% decrease in average realized silver prices, higher operating costs, including increased LCM adjustments at Rochester, unfavorable changes in the fair value of the Company's equity investments, and a realized loss of \$15.6 million in connection with the sale of Victoria Gold common shares. This was partially offset by a 5% increase in average realized gold prices driven by realized gains from gold hedging, a \$62.2 million gain on the sale of the Sterling/Crown exploration properties, lower exploration costs and income and mining taxes, absence of a \$9.2 million loss on debt extinguishment and the VAT write-down of \$26.0 million in 2021. Adjusted net loss was \$89.1 million, or \$0.32 per diluted share, compared to \$1.4 million, or \$0.01 per diluted share (see "Non-GAAP Financial Performance Measures").

2024 Guidance

Gold and silver production is expected to increase compared to 2023, driven by the commissioning and ramp-up of the Rochester expansion. Overall cost guidance has increased compared to 2023 primarily driven by expected continued inflationary pressures on operating costs.

With the commissioning and ramp-up of the new Merrill-Crowe facility and three-stage crusher corridor at Rochester expected to be completed during the first half of 2024, the Company has elected to defer providing cost guidance at Rochester for that period. The below cost guidance for Rochester reflects the second half of 2024. Coeur expects to have an LCM adjustment at Rochester of roughly \$10 - \$15 million in the first quarter of 2024.

Additionally, the below exploration expense guidance excludes \$15 - \$20 million of underground mine development and support costs associated with Silvertip.

2024 Production Guidance

	Gold (oz)	Silver (K oz)
Palmarejo	95,000 - 103,000	5,900 - 6,700
Rochester	37,000 - 50,000	4,800 - 6,600
Kensington	92,000 - 106,000	—
Wharf	86,000 - 96,000	—
Total	310,000 - 355,000	10,700 - 13,300

2024 Costs Applicable to Sales Guidance

	Gold (\$/oz)	Silver (\$/oz)
Palmarejo (co-product)	\$1,075 - \$1,275	\$16.50 - \$17.50
Second Half 2024 Rochester (co-product)	\$1,200 - \$1,400	\$14.00 - \$16.00
Kensington	\$1,525 - \$1,725	—
Wharf (by-product)	\$1,100 - \$1,200	—

2024 Capital, Exploration and G&A Guidance

	(\$M)
Capital Expenditures, Sustaining	\$116 - \$158
Capital Expenditures, Development	\$19 - \$26
Exploration, Expensed	\$40 - \$50
Exploration, Capitalized	\$7 - \$13
General & Administrative Expenses	\$36 - \$40

Note: The Company's guidance figures assume estimated prices of \$2,000/oz gold and \$23.75/oz silver as well as CAD of 1.25 and MXN of 17.00. Guidance figures exclude the impact of any metal sales or foreign exchange hedges.

Results of Operations

Palmarejo

	Year Ended December 31,		
	2023	2022	2021
Tons milled	2,008,459	2,197,808	2,106,741
Average gold grade (oz/t)	0.05	0.05	0.06
Average silver grade (oz/t)	3.97	3.63	3.93
Average recovery rate – Au	91.1 %	92.1 %	92.8 %
Average recovery rate – Ag	82.7 %	84.2 %	84.2 %
Gold ounces produced	100,605	106,782	109,202
Silver ounces produced	6,591,590	6,708,689	6,820,589
Gold ounces sold	99,043	107,157	108,806
Silver ounces sold	6,534,469	6,695,454	6,805,816
CAS per gold ounce ⁽¹⁾	\$ 961	\$ 886	\$ 664
CAS per silver ounce ⁽¹⁾	\$ 15.17	\$ 13.09	\$ 11.97

(1) See Non-GAAP Financial Performance Measures.

Year Ended December 31, 2023 compared to Year Ended December 31, 2022

Gold and silver production decreased 6% and 2%, respectively, as a result of a 9% decrease in mill throughput partially offset by 4% and 9% higher gold and silver grades, respectively. Metal sales were \$313.2 million, or 38% of Coeur's metal sales, compared with \$303.4 million, or also 38% of Coeur's metal sales. Revenue increased by \$9.8 million, or 3%, of which \$26.4 million was due to higher gold and silver prices, partially offset by a decrease of \$16.6 million due to a lower volume of gold and silver production. Costs applicable to sales per gold and silver ounces increased 9% and 16%, respectively, due to the mix of gold and silver sales which impacted co-product cost allocation and unfavorable impact of a strengthening Mexican Peso on employee-related and electricity costs. Amortization increased by \$0.3 million to \$35.7 million. Capital expenditures decreased to \$41.8 million from \$42.6 million due to lower capitalized exploration expenditures partially offset by higher open pit backfill project and underground development expenditures.

Year Ended December 31, 2022 compared to Year Ended December 31, 2021

Gold and silver production decreased 2% as a result of 12% and 8% lower gold and silver grades, respectively, partially offset by 4% higher mill throughput. Metal sales were \$303.4 million, or 38% of Coeur's metal sales, compared with \$320.3 million, or 38% of Coeur's metal sales. Revenue decreased by \$16.8 million, or 5%, of which \$12.0 million was due to lower average realized silver prices and \$4.8 million resulting from lower gold and silver production. Costs applicable to sales per gold and silver ounce increased 33% and 9%, respectively, due to the mix of gold and silver sales, lower production, higher employee-related and consumable costs primarily due to inflationary pressures, and the absence of the favorable impact of foreign currency hedges (\$13.8 million) included in the prior year. Amortization decreased by \$0.7 million to \$35.4 million due to lower sales and longer assumed mine life. Capital expenditures increased to \$42.6 million from \$36.5 million due to higher underground development, infill drilling activities and flotation and thickener equipment purchases.

Rochester

	Year ended December 31,		
	2023	2022	2021
Tons placed	11,388,657	14,919,803	13,687,536
Average gold grade (oz/t)	0.003	0.003	0.002
Average silver grade (oz/t)	0.45	0.41	0.42
Gold ounces produced	38,775	34,735	27,051
Silver ounces produced	3,391,530	3,061,924	3,158,017
Gold ounces sold	38,449	34,370	27,697
Silver ounces sold	3,339,780	3,028,986	3,241,624
CAS per gold ounce ⁽¹⁾	\$ 2,138	\$ 2,403	\$ 1,801
CAS per silver ounce ⁽¹⁾	\$ 26.67	\$ 27.26	\$ 25.10

(1) See Non-GAAP Financial Performance Measures.

Year Ended December 31, 2023 compared to Year Ended December 31, 2022

Gold and silver production increased 12% and 11%, respectively, as a result of the Rochester expansion and an improved understanding of gold and silver recoveries based on controlling the size fraction and amount of fines placed on the leach pads. Approximately 64% of the tons placed in 2023 were placed onto the new leach pad. The new leach pad along with the new processing facility commenced production in mid-September 2023. Metal sales were \$156.0 million, or 19% of Coeur's metal sales, compared with \$129.7 million, or 17% of Coeur's metal sales. Revenue increased by \$26.4 million, or 20%, of which \$15.5 million was due to a higher volume of gold and silver production, and \$10.9 million was due to higher average realized gold and silver prices. Costs applicable to sales per gold and silver ounce decreased 11% and 2%, respectively, due to the mix of gold and silver sales and lower LCM adjustments of \$39.9 million compared to \$46.0 million in the prior year, driven by higher gold and silver prices partially offset by lower tons placed and higher employee-related and maintenance costs. Amortization increased to \$26.4 million due to commencement of production of the new leach pad in mid-September 2023. Capital expenditures increased to \$263.4 million from \$246.4 million due to timing of payments related to the Rochester expansion project.

Commissioning of Rochester's new crushing circuit is progressing, with completion of ramp-up activities anticipated during the first half of 2024. Full-year 2024 silver and gold production guidance reflects strong anticipated year-over-year growth while second half cost guidance highlights sharp expected declines compared to recent years. Once operating at full capacity, throughput levels are expected to average 32 million tons per year, approximately 2.5 times higher than historical levels.

Year Ended December 31, 2022 compared to Year Ended December 31, 2021

Gold production increased 28% primarily due to increased tons placed and higher gold grades, while silver production decreased 3%, as a result of lower silver grades and timing of recoveries. Metal sales were \$129.7 million, or 17% of Coeur's metal sales, compared with \$130.8 million, or 16% of Coeur's metal sales. Revenue decreased by \$1.2 million, or 1%, of which \$9.1 million was primarily due to lower average realized silver prices, partially offset by an increase of \$7.9 million primarily due to higher gold production. Costs applicable to sales per gold and silver ounce increased 33% and 9%, respectively, due to the mix of gold and silver sales and higher LCM adjustments of \$46.0 million compared to \$12.6 million in the prior year, driven by lower silver metal prices, higher employee-related, maintenance, diesel and other consumable costs primarily due to inflationary pressures. Amortization increased to \$22.6 million due to higher equipment depreciation from recent equipment purchases and the impact of LCM adjustments. Capital expenditures increased to \$246.4 million from \$166.5 million due to planned payments related to the POA 11 expansion project and equipment purchases.

Kensington

	Year ended December 31,		
	2023	2022	2021
Tons milled	651,576	700,346	667,560
Average gold grade (oz/t)	0.14	0.17	0.19
Average recovery rate	91.9 %	92.5 %	93.2 %
Gold ounces produced	84,789	109,061	121,140
Gold ounces sold	84,671	108,972	122,181
CAS per gold ounce ⁽¹⁾	\$ 1,797	\$ 1,423	\$ 1,086

(1) See Non-GAAP Financial Performance Measures.

Year Ended December 31, 2023 compared to Year Ended December 31, 2022

Gold production decreased 22% as a result of 18% lower grades and 7% lower mill throughput. Metal sales were \$162.5 million, or 20% of Coeur's metal sales, compared to \$202.5 million, or 26% of Coeur's metal sales. Revenue decreased by \$40.0 million, or 20%, of which \$46.0 million resulted from a lower volume of gold production, partially offset by a \$6.0 million increase due to higher average realized gold prices. Costs applicable to sales per gold ounce increased 26% due to lower production partially offset by lower operating costs. Amortization decreased to \$25.9 million primarily due to a decrease in gold ounces sold and the favorable impact of a longer mine life. Capital expenditures increased to \$53.3 million from \$31.5 million due to the elevated level of investment associated with the multi-year underground development and exploration program designed to potentially extend and enhance the mine life, which began in 2022 and is expected to be completed in 2025.

Year Ended December 31, 2022 compared to Year Ended December 31, 2021

Gold production decreased 10% as a result of 10% lower grades and lower recoveries, partially offset by 5% higher mill throughput. Metal sales were \$202.5 million, or 26% of Coeur's metal sales, compared to \$215.0 million, or 26% of Coeur's metal sales. Revenue decreased by \$12.5 million, or 6%, of which \$24.2 million resulted from lower gold production, partially offset by an increase of \$11.7 million due to higher average realized gold prices. Costs applicable to sales per gold ounce increased 31% due to lower production and higher employee-related, maintenance, diesel and other consumable costs primarily due to inflationary pressures. Amortization decreased to \$39.0 million primarily due to lower ounces sold and longer assumed mine life. Capital expenditures increased to \$31.5 million from \$27.5 million due to the multi-year underground development and exploration program which began in 2022.

Wharf

	Year ended December 31,		
	2023	2022	2021
Tons placed	4,743,469	4,506,849	4,702,882
Average gold grade (oz/t)	0.026	0.021	0.027
Gold ounces produced	93,502	79,768	91,136
Silver ounces produced	267,786	46,067	89,506
Gold ounces sold	93,348	79,469	91,663
Silver ounces sold	266,156	47,284	86,397
CAS per gold ounce ⁽¹⁾	\$ 1,159	\$ 1,283	\$ 997

(1) See Non-GAAP Financial Performance Measures.

Year Ended December 31, 2023 compared to Year Ended December 31, 2022

Gold production increased 17% driven by higher grade, higher tons placed and timing of recoveries. Metal sales were \$189.5 million, or 23% of Coeur's metal sales, compared to \$150.0 million, or 19% of Coeur's metal sales. Revenue increased by \$39.5 million, or 26%, of which \$32.5 million was due to a higher gold production, and an increase of \$7.0 million due to higher average realized gold prices. Costs applicable to sales per gold ounce decreased 10% due to lower operating costs and higher grade and tons placed. Amortization decreased to \$6.7 million due to higher grade and tons placed and the favorable impact of a longer mine life. Capital expenditures were \$2.5 million.

Year Ended December 31, 2022 compared to Year Ended December 31, 2021

Gold production decreased 12% driven by lower grades. Metal sales were \$150.0 million, or 19% of Coeur's metal sales, compared to \$166.7 million, or 20% of Coeur's metal sales. Revenue decreased by \$16.7 million, or 10%, of which \$23.8 million was due to a lower gold production, partially offset by an increase of \$7.1 million due to higher average realized gold prices. Costs applicable to sales per gold ounce increased 29% due to lower production and higher diesel and other consumable costs primarily due to inflationary pressures. Amortization decreased to \$8.2 million due to lower ounces sold. Capital expenditures were \$3.1 million.

Silvertip

Year Ended December 31, 2023

Ongoing carrying costs at Silvertip totaled \$15.6 million in 2023 and \$21.0 million in the prior year. Capital expenditures in 2023 totaled \$2.9 million compared to \$24.8 million in the prior year due to planned reduction in capital development expenditures.

Liquidity and Capital Resources

At December 31, 2023, the Company had \$63.4 million of cash, cash equivalents and restricted cash and \$185.4 million available under the RCF. Future borrowing under the RCF may be subject to certain financial covenants. Cash and cash equivalents decreased \$0.2 million in the year ended December 31, 2023, due to \$364.6 million of capital expenditures primarily related to the Rochester expansion project, a 4% decrease in gold ounces sold, and higher costs at our operations due to continued inflationary pressures, partially offset by aggregate net proceeds of \$147.7 million from the sale of 54.6 million shares of its common stock in the March 2023 Equity Offering and September 2023 Equity Offering, \$39.8 million received from the sale of 6.0 million shares of common stock of Victoria Gold ("Victoria Gold Common Shares"), and net proceeds of \$28.7 million from the sale of 8.3 million shares of its common stock in the Private Placement Offering (as defined below). Additionally, the Company received net proceeds of \$7.0 million from the sale of the La Preciosa Deferred Consideration, \$5.0 million received from the Avino note receivable, net proceeds of \$1.8 million from the sale of common stock of Integra Resources Corporation, and a 5% and 11% increase in average realized gold and silver prices, respectively.

At December 31, 2023, the Company had \$175.0 million drawn, \$29.6 million in outstanding letters of credit and \$185.4 million available under the RCF. On August 9, 2023, the Company entered into an amendment (the "August Amendment") to the RCF. The August Amendment, among other things, (1) modifies the financial covenants to provide greater flexibility during the final stages of the Rochester expansion under (a) the consolidated net leverage and consolidated senior secured leverage ratios at September 30, 2023 through March 31, 2024, with the ratios returning to the previous levels at June 30, 2024 and (b) the consolidated interest coverage ratio at June 30 through September 30, 2023, with the ratio returning to the previous level at December 31, 2023, (2) allows up to \$50 million, through June 30, 2024, stepping down to \$40 million in September 31, 2024, \$30 million in December 31, 2024 and \$15 million thereafter, for integration costs or costs associated with establishing new facilities and certain costs associated with LCM adjustments at Rochester to be excluded from the calculation of Consolidated EBITDA for purposes of the RCF, (3) increases the interest rate on certain borrowings through June 30, 2024, and (4) restricts certain acquisitions through March 31, 2024.

On February 21, 2024, the Company entered into an amendment (the "February 2024 Amendment") to the RCF. The February 2024 Amendment, among other things, (1) extends the term of the RCF by approximately 2 years so that it now matures in February 2027, (2) increases the RCF by \$10 million from \$390 million to \$400 million, (3) adds Fédération Des Caisses Desjardins Du Québec and National Bank of Canada as lenders on the RCF, (4) permits the Company to obtain one or more increases of the RCF 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, (5) allows for unencumbered domestic cash to be included in the calculation of the consolidated net leverage ratio, and (6) allows up to \$15 million of non-capitalized underground mine development costs related to Silvertip to be excluded from the calculation of Consolidated EBITDA for purposes of the RCF.

In January 2023, the Company completed the sale of 6.0 million Victoria Gold Common Shares at a price of \$6.70 per Victoria Gold Common Share, for net proceeds of \$39.8 million. In May 2023, the Company sold 3.7 million shares of common stock of Integra Resources Corporation ("Integra Common Shares") at a price of \$0.48 per share, for net proceeds of \$1.8 million. In October and November 2023, the Company sold 14.0 million shares of common stock of Avino Silver & Gold Mines ("Avino Common Shares") at a price of \$0.43 per share, for net proceeds of \$6.1 million. At December 31, 2023, the Company held no equity securities.

In March 2023, the Company completed a \$100.0 million “at the market” offering of its common stock, par value \$0.01 per share (the “March 2023 Equity Offering”). The Company sold a total of 32,861,580 shares of common stock in the March 2023 Equity Offering at an average price of \$3.04 per share, raising net proceeds (after sales commissions) of \$98.4 million.

In July 2023, the Company completed the sale of 8,276,154 shares of its common stock (“Private Placement Offering”) issued as “flow-through shares” as defined in subsection 66(15) of the Income Tax Act (Canada) (the “FT Shares”), raising net proceeds of \$28.7 million, of which \$7.8 million represents net proceeds received in excess of the Company’s average price (“FT Premium Liability”). The proceeds of the issuance of FT Shares will be used by the Company for certain qualifying “Canadian Exploration Expenditures” (as such term is defined in the Income Tax Act (Canada)). In 2023, the Company incurred qualifying Canadian Exploration Expenditures which resulted in the recognition of \$2.3 million of the FT Premium Liability as a gain in the Income Statement. The remaining outstanding FT Premium Liability was \$5.5 million as of December 31, 2023.

In September 2023, the Company completed a \$50.0 million “at the market” offering of its common stock, par value \$0.01 per share (the “September 2023 Equity Offering”). The Company sold a total of 21,699,856 shares of its common stock in the September 2023 Equity Offering at an average price of \$2.30 per share, raising net proceeds (after sales commissions) of \$49.3 million.

The Company had outstanding forward contracts on 94,950 ounces of gold and 3.1 million ounces of silver at December 31, 2023 that settle monthly through June 2024 in order to protect cash flow during the Rochester expansion ramp up and may in the future layer on additional hedges as circumstances warrant. The weighted average fixed price on the forward contracts is \$2,076 per ounce of gold and \$25.16 per ounce of silver.

During the year ended December 31, 2023, the Company exchanged \$76.0 million in aggregate principal amount of 2029 Senior Notes plus accrued interest for 25.2 million shares of its common stock.

We currently believe we have sufficient sources of funding to meet our business requirements for the next twelve months and longer-term. We expect to use a combination of cash provided by operating activities under-pinned by our gold and silver hedging programs, additional equity financing, and borrowings under our RCF depending on future commodity prices to fund near term capital requirements, including those described in this report for the Rochester expansion project and in our 2024 capital expenditure guidance. Our longer-term plans contemplate the expansion and restart of Silvertip, as well as the continued exploration to extend mine lives at all of our operating sites.

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, 2023 was \$67.3 million, compared to \$25.6 million for the year ended December 31, 2022. Adjusted EBITDA for the year ended December 31, 2023 was \$142.3 million, compared to \$139.0 million for the year ended December 31, 2022 (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,		
	2023	2022	2021
Cash flow before changes in operating assets and liabilities	\$ 58,827	\$ 71,862	\$ 145,615
Changes in operating assets and liabilities:			
Receivables	933	4,452	(983)
Prepaid expenses and other	(461)	240	489
Inventories	(47,592)	(51,448)	(27,628)
Accounts payable and accrued liabilities	55,581	510	(7,011)
Cash provided by (used in) operating activities	\$ 67,288	\$ 25,616	\$ 110,482

Net cash provided by operating activities increased \$41.7 million for the year ended December 31, 2023 compared to the year ended December 31, 2022, primarily due to a 4% increase in silver ounces sold and a 5% and 11% increase in average realized gold and silver prices, the receipt of \$55.0 million of prepayments at Kensington, Rochester and Wharf in December 2023, and the receipt of \$7.8 million FT Premium Liability, partially offset by a 4% decrease in gold ounces sold, higher operating costs, and timing of VAT collections at Palmarejo. Revenue for the year ended December 31, 2023 compared to the year ended December 31, 2022 increased by \$35.6 million, of which \$53.0 million was due to higher average realized gold and silver prices, partially offset \$17.4 million as a result of lower volume of gold sales.

Net cash provided by operating activities decreased \$84.9 million for the year ended December 31, 2022 compared to the year ended December 31, 2021, primarily due to a 6% and 4% decrease in lower gold and silver ounces sold, respectively, a 13% decrease in average realized silver prices, and higher operating costs, partially offset by a 5% increase in average realized gold prices driven by the favorable impact of realized gains from gold hedges, lower exploration costs, timing of VAT collections at Palmarejo, and lower Silvertip ongoing carrying costs. Revenue for the year ended December 31, 2022 compared to the year ended December 31, 2021 decreased by \$47.2 million, of which \$43.3 million was due to a lower volume of gold and silver sales and \$3.9 million was due to lower average realized silver prices.

Cash Used in Investing Activities

Net cash used in investing activities in the year ended December 31, 2023 was \$303.7 million compared to \$146.2 million in the year ended December 31, 2022. The Company incurred capital expenditures of \$364.6 million in the year ended December 31, 2023 compared with \$352.4 million in the year ended December 31, 2022 primarily related to POA 11 construction activities at Rochester and underground development at Palmarejo and Kensington in both periods. Cash used in investing activities increased due to higher capital expenditures, the receipt of net proceeds of \$150.2 million and \$15.2 million in 2022 from the sale of the Sterling/Crown exploration properties in Nevada and La Preciosa project in Mexico, respectively, partially offset by net proceeds of \$7.0 million received from the sale of the La Preciosa Deferred Consideration, \$5.0 million received from the collection of amounts due under the promissory note issued in connection with the sale of the La Preciosa project.

Net cash used in investing activities in the year ended December 31, 2022 was \$146.2 million compared to \$304.1 million in the year ended December 31, 2021. Cash used in investing activities decreased primarily due to receipt of net proceeds of \$150.2 million and \$15.3 million from the sale of the Sterling/Crown exploration properties and La Preciosa project, respectively, and net proceeds of \$40.5 million in July 2022 from the sale of a portion of the Victoria Gold common shares, partially offset by an increase in capital expenditures. The Company incurred capital expenditures of \$352.4 million in the year ended December 31, 2022 compared with \$309.8 million in the year ended December 31, 2021. Capital expenditures in the year ended December 31, 2022 were primarily related to POA 11 construction activities at Rochester and underground development at Palmarejo and Kensington. Capital expenditures in the year ended December 31, 2021 were primarily related to POA 11 construction activities at Rochester, expenditures for a potential expansion at Silvertip and underground development at Palmarejo and Kensington.

Cash Provided by Financing Activities

Net cash provided by financing activities in the year ended December 31, 2023 was \$236.1 million compared to \$125.0 million in the year ended December 31, 2022. During the year ended December 31, 2023, the Company drew \$95.0 million, net, under the RCF, received aggregate net proceeds of \$147.7 million from the sale of 54.6 million shares of its common stock in the March 2023 Equity Offering and September 2023 Equity Offering, and received net proceeds of \$20.9 million from the sale of 8.3 million shares of its common stock in the Private Placement Offering. During the year ended December 31, 2022, the Company drew \$15.0 million, net, from the RCF and received net proceeds of \$147.4 million from the sale of 36.8 million shares of its common stock in the March Equity Offering and the December Equity Offering.

Net cash provided by financing activities in the year ended December 31, 2022 was \$125.0 million compared to \$158.1 million in the year ended December 31, 2021. During the year ended December 31, 2022, the Company drew \$15.0 million, net, from the RCF and received net proceeds of \$147.4 million from the sale of 36.8 million shares of its common stock in the March Equity Offering and the December Equity Offering. 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.

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 \$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 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 and silver 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 and silver 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 and silver 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 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 electrolytic cathodic sludge 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, 2023, the Company's estimated recoverable ounces of gold and silver on the leach pads were 25,659 and 3.9 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 10 -- 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. 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 revenue from metal sales 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 *Predevelopment, 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 14 -- Derivative Financial Instruments and Hedging Activities for additional information.

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 a partial 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 11 -- 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 a partial 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,		
	2023	2022	2021
Net income (loss)	\$ (103,612)	\$ (78,107)	\$ (31,322)
Fair value adjustments, net	(3,384)	66,668	543
Foreign exchange loss (gain)	1,994	1,648	1,994
(Gain) loss on sale of assets and securities	25,197	(64,429)	(4,111)
RMC bankruptcy distribution	(1,516)	(1,651)	—
VAT write-off	—	—	25,982
Loss on debt extinguishment	—	—	9,173
Gain on debt extinguishment	(3,437)	—	—
COVID-19 costs	111	1,739	6,618
Other adjustments	4,814	422	—
Tax effect of adjustments ⁽¹⁾	1,785	(15,349)	(10,270)
Adjusted net income (loss)	\$ (78,048)	\$ (89,059)	\$ (1,393)
Adjusted net income (loss) per share, Basic	\$ (0.23)	\$ (0.32)	\$ (0.01)
Adjusted net income (loss) per share, Diluted	\$ (0.23)	\$ (0.32)	\$ (0.01)

(1) For the year ended December 31, 2023, tax effect of adjustments of \$1.8 million (8%) is primarily related to the loss on the sale of the La Preciosa Deferred Consideration.

For the year ended December 31, 2022, tax effect of adjustments of \$(15.3) million (-558%) is primarily related to the to the fair value adjustments on the Company's equity investments and the derecognition of deferred tax liabilities related to the sale of La Preciosa and the Sterling /Crown exploration properties. For the year ended December 31, 2021, tax effect of adjustments of \$10.3 million (-27%) is primarily related to the VAT write-off.

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 the 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,		
	2023	2022	2021
Net income (loss)	\$ (103,612)	\$ (78,107)	\$ (31,322)
Interest expense, net of capitalized interest	29,099	23,861	16,451
Income tax provision (benefit)	35,156	14,658	34,958
Amortization	99,822	111,626	128,315
EBITDA	60,465	72,038	148,402
Fair value adjustments, net	(3,384)	66,668	543
Foreign exchange (gain) loss	459	850	2,779
Asset retirement obligation accretion	16,405	14,232	11,988
Inventory adjustments and write-downs	43,188	49,085	14,738
(Gain) loss on sale of assets and securities	25,197	(64,429)	(4,111)
RMC bankruptcy distribution	(1,516)	(1,651)	—
VAT write-off	—	—	25,982
Loss on debt extinguishment	—	—	9,173
Gain on debt extinguishment	(3,437)	—	—
COVID-19 costs	111	1,739	6,618
Other adjustments	4,814	422	—
Adjusted EBITDA	\$ 142,302	\$ 138,954	\$ 216,112

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 tables 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.

Consolidated (Dollars in thousands)	Year Ended December 31,		
	2023	2022	2021
Cash flow from operations	\$ 67,288	\$ 25,616	\$ 110,482
Capital expenditures	364,617	352,354	309,781
Free cash flow	\$ (297,329)	\$ (326,738)	\$ (199,299)

Wharf (Dollars in thousands)	Quarter Ended December 31,	Year Ended December 31,
	2023	2023
Cash flow from operations	\$ 28,900	\$ 84,074
Capital expenditures	1,500	2,472
Free cash flow	\$ 27,400	\$ 81,602

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 and silver, 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 and silver based on gold and silver 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, 2023

In thousands (except metal sales and per ounce amounts)	Palmarejo	Rochester	Kensington	Wharf	Silvertip	Total
Costs applicable to sales, including amortization (U.S. GAAP)	\$ 230,018	\$ 197,663	\$ 178,564	\$ 121,351	\$ 4,018	\$ 731,614
Amortization	(35,709)	(26,392)	(25,905)	(6,694)	(4,018)	(98,718)
Costs applicable to sales	\$ 194,309	\$ 171,271	\$ 152,659	\$ 114,657	\$ —	\$ 632,896

Metal Sales						
Gold ounces	99,043	38,449	84,671	93,348		315,511
Silver ounces	6,534,469	3,339,780		266,156	—	10,140,405

Costs applicable to sales						
Gold (\$/oz)	\$ 961	\$ 2,138	\$ 1,797	\$ 1,159		
Silver (\$/oz)	\$ 15.17	\$ 26.67			\$ —	

Year Ended December 31, 2022

In thousands (except metal sales and per ounce amounts)	Palmarejo	Rochester	Kensington	Wharf	Silvertip	Total
Costs applicable to sales, including amortization (U.S. GAAP)	\$ 218,008	\$ 187,792	\$ 194,757	\$ 111,310	\$ 4,912	\$ 716,779
Amortization	(35,432)	(22,626)	(39,032)	(8,247)	(4,912)	(110,249)
Costs applicable to sales	\$ 182,576	\$ 165,166	\$ 155,725	\$ 103,063	\$ —	\$ 606,530

Metal Sales						
Gold ounces	107,157	34,370	108,972	79,469		329,968
Silver ounces	6,695,454	3,028,986	—	47,284	—	9,771,724

Costs applicable to sales						
Gold (\$/oz)	\$ 886	\$ 2,403	\$ 1,423	\$ 1,283		
Silver (\$/oz)	\$ 13.09	\$ 27.26			\$ —	

Year Ended December 31, 2021

In thousands (except metal sales and per ounce 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

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

Reconciliation of Costs Applicable to Sales for 2024 Guidance

In thousands (except metal sales and per ounce amounts)	Palmarejo	Rochester	Kensington	Wharf
Costs applicable to sales, including amortization (U.S. GAAP)	\$ 258,870	\$ 129,322	\$ 199,980	\$ 108,330
Amortization	(37,130)	(36,990)	(33,530)	(6,330)
Costs applicable to sales	\$ 221,740	\$ 92,332	\$ 166,450	\$ 102,000
By-product credit	—	—	—	(2,550)
Adjusted costs applicable to sales	\$ 221,740	\$ 92,332	\$ 166,450	\$ 99,450
Metal Sales				
Gold ounces	100,350	28,130	103,790	90,000
Silver ounces	6,516,830	3,927,890		105,920
Revenue Split				
Gold	51%	38%	100%	100%
Silver	49%	62%		
Adjusted costs applicable to sales				
Gold (\$/oz)	\$1,075 - \$1,275	\$1,200 - \$1,400	\$1,525 - \$1,725	\$1,100 - \$1,200
Silver (\$/oz)	\$16.50 - \$17.50	\$14.00 - \$16.00		

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 14 -- 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 and Silver Prices

Gold and silver 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 and silver.

Decreases in the market price of gold and silver can also significantly affect the value of our metal inventory, stockpiles and leach pads, and it may be necessary to record a write-down to the net realizable value, as well as significantly impact our carrying value of long-lived assets.

Net realizable value represents the estimated future sales price based on short-term and long-term metals prices, less estimated costs to complete production and bring the product to sale. The primary factors that influence the need to record write-downs of our stockpiles, leach pads and product inventory include short-term and long-term metals prices and costs for production inputs such as labor, fuel and energy, materials and supplies as well as realized ore grades and recovery rates. The significant assumptions in determining the stockpile, leach pad and metal inventory adjustments at December 31, 2023 included production cost and capitalized expenditure assumptions unique to each operation, a short-term and long-term gold price of \$1,971 and \$1,794 per ounce, respectively, and a short-term and long-term silver price of \$23.20 and \$23.17 per ounce, respectively.

The net realizable value measurement involves the use of estimates and assumptions unique to each mining operation regarding current and future operating and capital costs, metal recoveries, production levels, commodity prices, proven and probable reserve quantities, engineering data and other factors. A high degree of judgment is involved in determining such assumptions and estimates and no assurance can be given that actual results will not differ significantly from those estimates and assumptions.

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 forward contracts on 94,950 and 3.1 million ounces of gold and silver, respectively, at December 31, 2023 that settle monthly through June 2024 in order to protect cash flow during the Rochester expansion ramp up, and may in the future layer on additional hedges as circumstances warrant. The weighted average fixed price on the forward contracts is \$2,076 per ounce of gold and \$25.16 per ounce of silver. The contracts are generally net cash settled and, if the spot price of gold at the time of expiration is lower than the fixed price or higher than the fixed prices, it would result in a realized gain or loss, respectively. The forward contracts expose us to (i) credit risk in the form of non-performance by counterparties for contracts in which the contract price is below the spot price of a commodity, and (ii) price risk to the extent that the spot price exceeds the contract price for quantities of our production covered under contract positions. 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. For additional information, please see the section titled “Risk Factors” in Item 1A of this Report.

At December 31, 2023, the fair value of the gold forward contracts was a liability of \$2.0 million and the fair value of the silver forward contracts was an asset of \$3.3 million. For the year ended December 31, 2023, the Company recognized gains of \$3.7 million and \$7.0 million related to expired gold and silver contracts, respectively, in *Revenue* and the remaining outstanding gold and silver forward contracts were included in *Accumulated other comprehensive income (loss)*. A 10% increase and decrease in the price of gold at December 31, 2023 would result in a net realized loss and gain of \$14.8 million and \$23.7 million, respectively. A 10% increase and decrease in the price of silver at December 31, 2023 would result in a net realized loss and gain of \$3.8 million and \$11.1 million, respectively. The December 31, 2023 closing price of gold and silver was \$2,078 and \$23.79 per ounce, respectively. As of February 20, 2024, the closing price of gold and silver was \$2,029 and \$23.06, per ounce, respectively.

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, 2023, the Company had outstanding provisionally priced sales of 15,537 ounces of gold at an average price of \$2,032. Changes in gold prices resulted in provisional pricing mark-to-market gain of \$30 thousand during the twelve months ended December 31, 2023. A 10% change in realized gold prices would cause revenue to vary by \$3.2 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, 2023.

Interest Rates

Interest Rate Hedging

The Company may use financial instruments to manage exposures to changes in interest rates on loans, which exposes it 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 the Company, which creates credit risk for the Company. When the fair value of a derivative contract is negative, the Company owes the counterparty and, therefore, it does not pose credit risk. The Company seeks to minimize the credit risk in derivative instruments by entering into transactions

with what it believes 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, 2023.

Investment Risk

Equity Price Risk

The Company is exposed to changes in the fair value of our investments in equity securities. The Company had no equity securities at December 31, 2023.

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, 2023 and 2022, 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, 2023, 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, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, 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, 2023, 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 21, 2024 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 matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates 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 matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Ore on Leach Pads and long-term stockpile – Rochester mine

As described further in Notes 2 and 5 to the consolidated financial statements, the Company’s ore on leach pads balance was \$105 million, which includes \$88 million at the Company’s Rochester mine, as of December 31, 2023. The balance is comprised of a current balance of \$62 million and a non-current balance of \$26 million. The Rochester mine long-term stockpile balance is \$47 million as of December 31, 2023. The measurement and valuation of the ore on leach pads and long-term stockpile balances involve significant management estimates and assumptions related to the measurement of metal content of ore placed on the leach pads and long-term stockpile, including estimates pertaining to recovery rates and ore grades. The balances are determined based on actual production costs incurred to produce and place ore on the leach pads and long-term stockpile, 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 and long-term stockpile for the Rochester mine as a critical audit matter.

The principal considerations for our determination that Rochester's ore on leach pads and long-term stockpile is a critical audit matter are that certain management assumptions are complex and have a higher degree of estimation uncertainty and changes in these assumptions could have a significant impact on the balance. In turn, auditing these amounts required significant auditor judgement.

Our audit procedures related to Rochester's ore on leach pads and long-term stockpile included the following, among others.

- We obtained and tested Rochester's 2023 roll forward of the estimated ounces and costs added to, and recovered from the Company's leach pads and stockpile and reconciled the ending amounts of ounces and costs to the Company's inventory and production records and tested certain assumptions, such as estimated recovery rates, and ore grades.
- We tested the Company's lower of cost or market analysis and related adjustments.
- 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 and ore grades estimates used by management in its calculation of ore on leach pads and long-term stockpile balances.
- 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, lower of cost or market calculations, and inventory roll forward related to recording Rochester's balance of ore on leach pads and long-term stockpile.

/s/ Grant Thornton LLP

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

Chicago, Illinois
February 21, 2024

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, 2023, 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, 2023, 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, 2023, and our report dated February 21, 2024 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 21, 2024

COEUR MINING, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

ASSETS	Notes	December 31, 2023	December 31, 2022
		In thousands, except share data	
CURRENT ASSETS			
Cash and cash equivalents		\$ 61,633	\$ 61,464
Receivables	4	31,035	36,333
Inventory	5	76,661	61,831
Ore on leach pads	5	79,400	82,958
Equity securities	6	—	32,032
Prepaid expenses and other		18,526	25,814
		<u>267,255</u>	<u>300,432</u>
NON-CURRENT ASSETS			
Property, plant and equipment and mining properties, net	7	1,688,288	1,389,755
Ore on leach pads	5	25,987	51,268
Restricted assets		9,115	9,028
Equity securities	6	—	12,120
Receivables	4, 13	23,140	22,023
Other	5	67,063	61,517
TOTAL ASSETS		<u>\$ 2,080,848</u>	<u>\$ 1,846,143</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES			
Accounts payable		\$ 115,110	\$ 96,123
Accrued liabilities and other	19	140,913	92,863
Debt	8, 9	22,636	24,578
Reclamation	10	10,954	5,796
		<u>289,613</u>	<u>219,360</u>
NON-CURRENT LIABILITIES			
Debt	8, 9	522,674	491,355
Reclamation	10	203,059	196,635
Deferred tax liabilities		12,360	14,459
Other long-term liabilities		29,239	35,318
		<u>767,332</u>	<u>737,767</u>
COMMITMENTS AND CONTINGENCIES	18		
STOCKHOLDERS' EQUITY			
Common stock, par value \$0.01 per share; authorized 600,000,000 shares, 386,282,957 issued and outstanding at December 31, 2023 and 295,697,624 at December 31, 2022		3,863	2,957
Additional paid-in capital		4,139,870	3,891,265
Accumulated other comprehensive income (loss)		1,331	12,343
Accumulated deficit		(3,121,161)	(3,017,549)
		<u>1,023,903</u>	<u>889,016</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		<u>\$ 2,080,848</u>	<u>\$ 1,846,143</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,		
		2023	2022	2021
		In thousands, except share data		
Revenue	3	\$ 821,206	\$ 785,636	\$ 832,828
COSTS AND EXPENSES				
Costs applicable to sales ⁽¹⁾	3	632,896	606,530	511,539
Amortization		99,822	111,626	128,315
General and administrative		41,605	39,460	40,399
Exploration		30,962	26,624	51,169
Pre-development, reclamation, and other	15	54,636	40,647	44,567
Total costs and expenses		859,921	824,887	775,989
OTHER INCOME (EXPENSE), NET				
Gain (loss) on debt extinguishment	9	3,437	—	(9,173)
Fair value adjustments, net	13	3,384	(66,668)	(543)
Interest expense, net of capitalized interest	9	(29,099)	(23,861)	(16,451)
Other, net	15	(7,463)	66,331	(27,036)
Total other income (expense), net		(29,741)	(24,198)	(53,203)
Income (loss) before income and mining taxes		(68,456)	(63,449)	3,636
Income and mining tax (expense) benefit	11	(35,156)	(14,658)	(34,958)
NET INCOME (LOSS)		\$ (103,612)	\$ (78,107)	\$ (31,322)
OTHER COMPREHENSIVE INCOME (LOSS):				
Change in fair value of derivative contracts designated as cash flow hedges		(318)	37,445	22,783
Reclassification adjustments for realized (gain) loss on cash flow hedges		(10,694)	(23,890)	(12,859)
Other comprehensive income (loss)		(11,012)	13,555	9,924
COMPREHENSIVE INCOME (LOSS)		\$ (114,624)	\$ (64,552)	\$ (21,398)
NET INCOME (LOSS) PER SHARE				
16				
Basic income (loss) per share:				
Basic		<u>\$ (0.30)</u>	<u>\$ (0.28)</u>	<u>\$ (0.13)</u>
Diluted		<u>\$ (0.30)</u>	<u>\$ (0.28)</u>	<u>\$ (0.13)</u>

⁽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,		
	2023	2022	2021
Notes	In thousands		
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income (loss)	\$ (103,612)	\$ (78,107)	\$ (31,322)
Adjustments:			
Amortization	99,822	111,626	128,315
Accretion	16,381	14,850	12,897
Deferred taxes	(1,495)	(18,450)	(10,932)
Gain on debt extinguishment	9 (3,437)	—	9,173
Fair value adjustments, net	13 (3,384)	63,529	543
Stock-based compensation	12 11,361	10,030	13,660
Gain on the sale of Sterling/Crown	—	(62,249)	—
Loss on the sale of assets	25,197	—	—
Write-downs	5 40,247	45,978	38,596
Deferred revenue recognition	18 (25,468)	(15,887)	(16,226)
Other	3,215	542	911
Changes in operating assets and liabilities:			
Receivables	933	4,452	(983)
Prepaid expenses and other current assets	(461)	240	489
Inventory and ore on leach pads	(47,592)	(51,448)	(27,628)
Accounts payable and accrued liabilities	55,581	510	(7,011)
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	67,288	25,616	110,482
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures	(364,617)	(352,354)	(309,781)
Proceeds from the sale of assets	8,546	165,829	6,824
Purchase of investments	—	—	(1,955)
Sale of investments	47,611	40,469	935
Proceeds from notes receivable	5,000	—	—
Other	(239)	(107)	(99)
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(303,699)	(146,163)	(304,076)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Issuance of common stock	16 168,964	147,408	—
Issuance of notes and bank borrowings, net of issuance costs	9 598,000	320,000	592,493
Payments on debt, finance leases, and associated costs	8, 9 (528,541)	(338,721)	(430,101)
Other	(2,370)	(3,661)	(4,256)
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	236,053	125,026	158,136
Effect of exchange rate changes on cash and cash equivalents	567	401	(423)
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	209	4,880	(35,881)
Cash, cash equivalents and restricted cash at beginning of period	63,169	58,289	94,170
Cash, cash equivalents and restricted cash at end of period	<u>\$ 63,378</u>	<u>\$ 63,169</u>	<u>\$ 58,289</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, 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
Net income (loss)	—	—	—	(78,107)	—	(78,107)
Other comprehensive income (loss)	—	—	—	—	13,555	13,555
Common stock issued under "at the market" stock offering	36,820	368	146,547	—	—	146,915
Common stock issued/canceled under long-term incentive plans and director fees and options, net	1,959	20	6,371	—	—	6,391
Balances at December 31, 2022	295,698	\$ 2,957	\$ 3,891,265	\$ (3,017,549)	\$ 12,343	\$ 889,016
Net income (loss)	—	—	—	(103,612)	—	(103,612)
Other comprehensive income (loss)	—	—	—	—	(11,012)	(11,012)
Common stock issued under "at the market" stock offering	54,562	546	147,020	—	—	147,566
Common stock issued for the extinguishment of Senior Notes	25,191	253	71,999	—	—	72,252
Common stock issued under Private Placement Offering	8,276	83	20,935	—	—	21,018
Common stock issued/canceled under long-term incentive plans, annual incentive plans, director fees and options, net	2,556	24	8,651	—	—	8,675
Balances at December 31, 2023	<u>386,283</u>	<u>\$ 3,863</u>	<u>\$ 4,139,870</u>	<u>\$ (3,121,161)</u>	<u>\$ 1,331</u>	<u>\$ 1,023,903</u>

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 and 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.

In addition to changes in commodity prices, other factors such as changes in mine plans, increases in costs, geotechnical failures, changes in social, environmental or regulatory requirements and impacts of global events such as future pandemics 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 (“U.S. GAAP”). 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.

Reclassifications

Certain amounts and disclosures in prior years have been reclassified to conform to the current year presentation.

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 recognized net of an allowance for credit losses. The allowance represents the portion of the amortized cost basis that the Company does not expect to collect due to credit over the contractual life of the receivables, taking into considered past events, current conditions and reasonable and supportable forecasts of future economic conditions. As of December 31, 2023, the amount of credit loss recognized is not significant.

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 and 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 electrolytic cathodic sludge 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, 2023, the Company's estimated recoverable ounces of gold and silver on the leach pads were 25,659 and 3.9 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 and Mining Properties, Net

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.

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 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 \$10.0 million and \$21.6 million in the years ended December 31, 2023 and 2022, 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.

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 are 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.

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*.

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, 2023 and 2022, the Company held certificates of deposit and cash under these agreements of \$9.1 million and \$9.0 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. We have elected to not recognize operating lease assets and liabilities for short-term leases that have a lease term of twelve months or less. 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 8 -- 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 10 -- 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 Consolidated Balance Sheets 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 Statements 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 14 -- 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 using market comparison. Stock options granted are accounted for as equity-based awards. 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 12 -- 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.

Recently Adopted Accounting Standards

In March 2022, the FASB issued ASU 2022-01, “*Derivatives and Hedging (Topic 815): Fair Value Hedging—Portfolio Layer Method*” which is intended to make amendments to the fair value hedge accounting previously issued in ASU 2017-12 “*Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities*”. The new standard is effective for reporting periods beginning after December 15, 2022. The standard introduced the portfolio layer method allowing multiple hedged layers of a single closed portfolio when applying fair value hedge accounting. The Company adopted the new derivatives and hedging standards effective January 1, 2023 and does not expect the new derivatives and hedging standard to have a material effect on our financial position, results of operations or cash flows.

Recently Issued Accounting Standards

In November 2023, the FASB issued ASU 2023-07, “*Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*”, which is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The guidance is to be applied retrospectively to all prior periods presented in the financial statements. Upon transition, the segment expense categories and amounts disclosed in the prior periods should be based on the significant segment expense categories identified and disclosed in the period of adoption. We are currently evaluating the potential impact of adopting this new guidance on our Consolidated Financial Statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, “*Income Taxes (Topic 740): Improvements to Income Tax Disclosures*”, which modifies the rules on income tax disclosures to require entities to disclose (1) specific categories in the rate reconciliation, (2) the income or loss from continuing operations before income tax expense or benefit (separated between domestic and foreign) and (3) income tax expense or benefit from continuing operations (separated by federal, state and foreign). ASU 2023-09 also requires entities to disclose their income tax payments to international, federal, state and local jurisdictions, among other changes. The guidance is effective for annual periods beginning after December 15, 2024. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. ASU 2023-09 should be applied on a prospective basis, but retrospective application is permitted. We are currently evaluating the potential impact of adopting this new guidance on our Consolidated Financial Statements and related disclosures.

NOTE 3 – SEGMENT REPORTING

The Company's operating segments include the Palmarejo, Rochester, Kensington and Wharf mines and Silvertip exploration property. Except for the Silvertip exploration property, all operating segments are engaged in the discovery, mining, and production of gold and/or silver. The Silvertip exploration 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 exploration properties (which were sold in the fourth quarter of 2022), other mineral interests, strategic equity investments, corporate office, elimination of intersegment transactions, and other items necessary to reconcile to consolidated amounts. In 2022, the Company disposed of the Sterling/Crown exploration properties and La Preciosa project, see Note 20 -- Dispositions for additional information.

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

Year Ended December 31, 2023	Palmarejo	Rochester	Kensington	Wharf	Silvertip	Other	Total
<u>Revenue</u>							
Gold sales	\$ 155,036	\$ 75,571	\$ 162,010	\$ 183,060	\$ —	\$ —	\$ 575,677
Silver sales	158,171	80,451	468	6,439	—	—	245,529
Metal sales	313,207	156,022	162,478	189,499	—	—	821,206
<u>Costs and Expenses</u>							
Costs applicable to sales ⁽¹⁾	194,309	171,271	152,659	114,657	—	—	632,896
Amortization	35,709	26,392	25,905	6,694	4,018	1,104	99,822
Exploration	7,840	1,221	7,900	—	12,251	1,750	30,962
Other operating expenses	8,064	26,005	3,440	4,157	17,104	37,471	96,241
<u>Other income (expense)</u>							
Gain on debt extinguishment	—	—	—	—	—	3,437	3,437
Fair value adjustments, net	—	—	—	—	—	3,384	3,384
Interest expense, net	844	(1,603)	(1,744)	(329)	(63)	(26,204)	(29,099)
Other, net ⁽³⁾	4,590	(293)	(311)	(396)	(129)	(10,924)	(7,463)
Income and mining tax (expense) benefit	(26,016)	(816)	—	(7,047)	—	(1,277)	(35,156)
Net Income (loss)	<u>\$ 46,703</u>	<u>\$ (71,579)</u>	<u>\$ (29,481)</u>	<u>\$ 56,219</u>	<u>\$ (33,565)</u>	<u>\$ (71,909)</u>	<u>\$ (103,612)</u>
Segment assets ⁽²⁾	<u>\$ 312,879</u>	<u>\$ 1,081,442</u>	<u>\$ 171,602</u>	<u>\$ 102,245</u>	<u>\$ 215,545</u>	<u>\$ 59,324</u>	<u>\$ 1,943,037</u>
Capital expenditures	\$ 41,766	\$ 263,401	\$ 53,316	\$ 2,472	\$ 2,867	\$ 795	\$ 364,617

⁽¹⁾ Excludes amortization

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

⁽³⁾ See Note 15 -- Additional Comprehensive Income (Loss) Detail for additional detail

Year Ended December 31, 2022	Palmarejo	Rochester	Kensington	Wharf	Silvertip	Other	Total
<u>Revenue</u>							
Gold sales	\$ 157,595	\$ 64,460	\$ 201,859	\$ 148,963	\$ —	\$ —	\$ 572,877
Silver sales	145,839	65,203	634	1,083	—	—	212,759
Metal sales	303,434	129,663	202,493	150,046	—	—	785,636
<u>Costs and Expenses</u>							
Costs applicable to sales ⁽¹⁾	182,576	165,166	155,725	103,063	—	—	606,530
Amortization	35,432	22,626	39,032	8,247	4,912	1,377	111,626
Exploration	6,605	4,627	6,637	—	4,628	4,127	26,624
Other operating expenses	4,372	7,540	1,685	1,379	22,322	42,809	80,107
<u>Other income (expense)</u>							
Fair value adjustments, net	—	—	—	—	—	(66,668)	(66,668)
Interest expense, net	(12)	(810)	(1,446)	(66)	(176)	(21,351)	(23,861)
Other, net ⁽³⁾	3,204	(306)	(206)	(62)	(354)	64,055	66,331
Income and mining tax (expense) benefit	(28,771)	876	127	(2,868)	—	15,978	(14,658)
Net Income (loss)	<u>\$ 48,870</u>	<u>\$ (70,536)</u>	<u>\$ (2,111)</u>	<u>\$ 34,361</u>	<u>\$ (32,392)</u>	<u>\$ (56,299)</u>	<u>\$ (78,107)</u>
Segment assets ⁽²⁾	<u>\$ 295,715</u>	<u>\$ 809,116</u>	<u>\$ 148,516</u>	<u>\$ 105,209</u>	<u>\$ 244,151</u>	<u>\$ 67,275</u>	<u>\$ 1,669,982</u>
Capital expenditures	\$ 42,648	\$ 246,360	\$ 31,456	\$ 3,138	\$ 24,797	\$ 3,955	\$ 352,354

⁽¹⁾ Excludes amortization

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

⁽³⁾ See Note 15 -- Additional Comprehensive Income (Loss) Detail for additional detail

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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	4,442	5,915	6,285	1,770	26,090	40,464	84,966
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⁾	(28,198)	(328)	(164)	1,634	(406)	426	(27,036)
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 15 -- Additional Comprehensive Income (Loss) Detail for additional detail

Assets	December 31, 2023	December 31, 2022
Total assets for reportable segments	\$ 1,943,037	\$ 1,669,982
Cash and cash equivalents	61,633	61,464
Other assets	76,178	114,697
Total consolidated assets	<u>\$ 2,080,848</u>	<u>\$ 1,846,143</u>

Geographic Information

Long-Lived Assets	December 31, 2023	December 31, 2022
United States	\$ 1,201,988	\$ 899,960
Mexico	256,906	251,950
Canada	229,242	237,723
Other	152	122
Total	<u>\$ 1,688,288</u>	<u>\$ 1,389,755</u>

Revenue	Year ended December 31,		
	2023	2022	2021
United States	\$ 507,999	\$ 482,202	\$ 512,554
Mexico	313,207	303,434	320,274
Total	<u>\$ 821,206</u>	<u>\$ 785,636</u>	<u>\$ 832,828</u>

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The Company's doré, as well as the electrolytic cathodic sludge 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, 2023. The Company's sales of doré or electrolytic cathodic sludge product produced by the Palmarejo, Rochester, and Wharf mines amounted to approximately 80%, 74%, and 74%, of total metal sales for the years ended December 31, 2023, 2022, and 2021, respectively.

The Company's gold concentrate product from the Kensington mine is sold under a long term offtake agreement and is shipped to geographically diverse third-party smelters who are responsible for arranging the smelting of the concentrate. The Company's sales of concentrate produced by the Kensington amounted to approximately 20%, 26%, and 26% of total metal sales for the years ended December 31, 2023, 2022, and 2021, 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 ended December 31, 2023, 2022, and 2021 (in millions):

Customer	Year ended December 31,			Segments reporting revenue
	2023	2022	2021	
Bank of Montreal	\$ 367.2	\$ 341.5	\$ 98.7	Palmarejo, Rochester, Wharf
Ocean Partners	\$ 346.2	\$ 168.9	\$ 176.4	Palmarejo, Kensington
Asahi	\$ 63.7	\$ 125.3	\$ 323.8	Palmarejo, Rochester, Kensington, Wharf

NOTE 4 – RECEIVABLES

Receivables consist of the following:

In thousands	December 31, 2023	December 31, 2022
Current receivables:		
Trade receivables	\$ 3,858	\$ 6,302
VAT receivable	15,634	10,741
Income tax receivable	10,207	9,719
Avino note receivable ⁽¹⁾	—	4,926
Gold and silver forwards realized gains ⁽²⁾	615	4,059
Other	721	586
	<u>\$ 31,035</u>	<u>\$ 36,333</u>
Non-current receivables:		
Other tax receivable ⁽³⁾	\$ 9,111	\$ —
Deferred cash consideration ⁽¹⁾	834	7,677
Contingent consideration ⁽¹⁾	13,195	14,346
	<u>\$ 23,140</u>	<u>\$ 22,023</u>
Total receivables	<u><u>\$ 54,175</u></u>	<u><u>\$ 58,356</u></u>

⁽¹⁾ See Note 13 -- Fair Value Measurements for additional details on the Avino note receivable, deferred cash consideration and contingent consideration.

⁽²⁾ Represents realized gains on gold and silver forward hedges from December 2023 that contractually settle in subsequent months. See Note 14 -- Derivative Financial Instruments & Hedging for additional details on the gold and silver forward hedges.

⁽³⁾ Consists of exploration credit refunds at Silvertip.

NOTE 5 – INVENTORY AND ORE ON LEACH PADS

Inventory consists of the following:

In thousands	December 31, 2023	December 31, 2022
Inventory:		
Concentrate	\$ 3,606	\$ 2,869
Precious metals	20,395	12,636
Supplies	52,660	46,326
	<u>\$ 76,661</u>	<u>\$ 61,831</u>
Ore on Leach Pads:		
Current	\$ 79,400	\$ 82,958
Non-current	25,987	51,268
	<u>\$ 105,387</u>	<u>\$ 134,226</u>
Long-term Stockpile (included in <i>Other</i>)	\$ 46,702	\$ 28,840
Total Inventory and Ore on Leach Pads	<u><u>\$ 228,750</u></u>	<u><u>\$ 224,897</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. In the year ended December 31, 2023, the cost of stock pile, leach pad and metal inventory at Rochester exceeded its net realizable value, which resulted in non-cash write down of \$45.6 million (\$39.9 million was recognized in *Costs applicable to sales* and \$5.8 million in *Amortization*).

NOTE 6 – INVESTMENTS

Equity Securities

From time to time, the Company makes strategic investments in equity securities of silver and gold exploration, development and royalty and streaming companies or receives securities as transaction consideration. The Company had no outstanding investments in equity securities as of December 31, 2023.

In thousands	At December 31, 2023		At December 31, 2022			
	Cost	Estimated Fair Value	Cost	Gross Unrealized Losses	Gross Unrealized Gains	Estimated Fair Value
Equity Securities						
Victoria Gold Corp.	\$ —	\$ —	\$ 70,560	\$ (38,528)	\$ —	\$ 32,032
Integra Resources Corp.	—	—	9,455	(7,115)	—	2,340
Avino Silver & Gold Mines Ltd	—	—	13,720	(4,199)	—	9,521
Other	—	—	2,233	(1,974)	—	259
Equity securities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 95,968</u>	<u>\$ (51,816)</u>	<u>\$ —</u>	<u>\$ 44,152</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 13 -- Fair Value Measurements for additional details.

In January 2023, the Company sold 6.0 million shares of common stock of Victoria Gold (“Victoria Gold Common Shares”) at a price of \$6.70 per share, for net proceeds of \$39.8 million.

In May 2023, the Company sold 3.7 million shares of common stock of Integra Resources Corporation (“Integra Common Shares”) at a price of \$0.48 per share, for net proceeds of \$1.8 million.

In October and November 2023, the Company sold 14.0 million shares of common stock of Avino Silver & Gold Mines (“Avino Common Shares”) at a price of \$0.43 per share, for net proceeds of \$6.1 million.

NOTE 7 – PROPERTY, PLANT AND EQUIPMENT AND MINING PROPERTIES, NET

Property, plant and equipment and mining properties, net consist of the following:

In thousands	December 31, 2023	December 31, 2022
Mine development	\$ 1,358,189	\$ 1,533,385
Mineral interests	809,912	821,112
Land	8,318	8,242
Facilities and equipment ⁽¹⁾	947,435	800,957
Construction in progress ⁽²⁾	612,865	236,019
Total	\$ 3,736,719	\$ 3,399,715
Accumulated depreciation, depletion and amortization ⁽³⁾	(2,048,431)	(2,009,960)
Property, plant and equipment and mining properties, net	\$ 1,688,288	\$ 1,389,755

(1) Includes \$127.6 million and \$148.2 million associated with facilities and equipment assets under finance leases at December 31, 2023 and December 31, 2022, respectively.

(2) Includes \$471.7 million and \$139.7 million of construction costs related to the Rochester Expansion project at December 31, 2023 and December 31, 2022, respectively.

(3) Includes \$37.6 million and \$80.3 million of accumulated amortization related to assets under finance leases at December 31, 2023 and December 31, 2022, respectively.

NOTE 8 – 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,		
	2023	2022	2021
Lease Cost			
Operating lease cost	\$ 12,536	\$ 11,939	\$ 12,585
Short-term operating lease cost	\$ 12,223	\$ 10,573	\$ 11,219
Finance Lease Cost:			
Amortization of leased assets	\$ 27,985	\$ 21,571	\$ 21,685
Interest on lease liabilities	3,762	5,084	4,632
Total finance lease cost	\$ 31,747	\$ 26,655	\$ 26,317

Supplemental cash flow information related to leases was as follows:

In thousands	Year ended December 31,		
	2023	2022	2021
Other Information			
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 24,759	\$ 22,511	\$ 24,009
Operating cash flows from finance leases	\$ 3,762	\$ 5,084	\$ 4,632
Financing cash flows from finance leases	\$ 24,505	\$ 31,316	\$ 31,544

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Supplemental balance sheet information related to leases was as follows:

In thousands	December 31, 2023	December 31, 2022
Operating Leases		
Other assets, non-current	\$ 14,064	\$ 24,603
Accrued liabilities and other	9,975	11,560
Other long-term liabilities	6,340	14,946
Total operating lease liabilities	\$ 16,315	\$ 26,506
Finance Leases		
Property and equipment, gross	\$ 127,591	\$ 148,174
Accumulated depreciation	(37,612)	(80,336)
Property and equipment, net	\$ 89,979	\$ 67,838
Debt, current	\$ 22,636	\$ 24,578
Debt, non-current	52,558	42,143
Total finance lease liabilities	\$ 75,194	\$ 66,721
Weighted Average Remaining Lease Term		
Weighted-average remaining lease term - finance leases	2.03	1.76
Weighted-average remaining lease term - operating leases	5.19	4.44
Weighted Average Discount Rate		
Weighted-average discount rate - finance leases	6.1 %	5.2 %
Weighted-average discount rate - operating leases	5.3 %	5.2 %

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

As of December 31, 2023 (In thousands)

	Operating leases	Finance leases
2024	\$ 10,075	\$ 26,391
2025	817	24,465
2026	756	15,381
2027	890	8,474
2028	941	10,288
Thereafter	5,576	—
Total	\$ 19,055	\$ 84,999
Less: imputed interest	(2,740)	(9,805)
Net lease obligation	\$ 16,315	\$ 75,194

NOTE 9 – DEBT

In thousands	December 31, 2023		December 31, 2022	
	Current	Non-Current	Current	Non-Current
2029 Senior Notes, net ⁽¹⁾	\$ —	\$ 295,115	\$ —	\$ 369,212
Revolving Credit Facility ⁽²⁾	—	175,000	—	80,000
Finance lease obligations	22,636	52,559	24,578	42,143
	\$ 22,636	\$ 522,674	\$ 24,578	\$ 491,355

⁽¹⁾ Net of unamortized debt issuance costs of \$3.9 million and \$5.8 million at December 31, 2023 and December 31, 2022, respectively.

⁽²⁾ Unamortized debt issuance costs of \$2.8 million and \$3.6 million at December 31, 2023 and December 31, 2022, 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.

As of February 15, 2024, the Company may redeem some or all of the 2029 Senior Notes at redemption prices set forth in the Indenture, together with accrued and unpaid interest.

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.

During the year ended December 31, 2023, the Company exchanged \$76.0 million in aggregate principal amount of 2029 Senior Notes plus accrued interest for 25.2 million shares of its common stock. Based on the closing price of the Company's common stock on the dates of the exchanges, the exchanges resulted in an aggregate gain of \$3.4 million on debt extinguishment. The exchange transactions represent non-cash financing activity in the Consolidated Statement of Cash Flow.

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, then-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.

On May 2, 2022, the Company entered into an amendment (the “May Amendment”) to the Credit Agreement to increase the RCF from \$300.0 million to \$390.0 million and to include Goldman Sachs Bank USA as a lender on the RCF.

On November 9, 2022, the Company entered into an amendment (the “November Amendment”) to the RCF. The November Amendment, among other things, (1) modifies the financial covenants to provide greater flexibility under the consolidated net leverage ratio requirement through December 31, 2023, with the ratio returning to the original level as outlined in the RCF starting with March 31, 2024 (the “Amendment Period”), (2) allows up to \$50 million for integration costs or costs associated with establishing new facilities and certain costs associated with LCM adjustments at Rochester to be excluded from the calculation of Consolidated EBITDA for purposes of the RCF, (3) increases the interest rate on certain borrowings through early 2023, (4) requires the Company to repay outstanding amounts under the RCF if cash-on-hand exceeds \$60 million during the Amendment Period, and (5) restricts certain payments and the incurrence of certain liens during the Amendment Period.

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On August 9, 2023, the Company entered into an amendment (the “August Amendment”) to the RCF. The August Amendment, among other things, (1) modifies the financial covenants to provide greater flexibility during the final stages of the Rochester expansion under (a) the consolidated net leverage and consolidated senior secured leverage ratios at September 30, 2023 through March 31, 2024, with the ratios returning to the previous levels at June 30, 2024 and (b) the consolidated interest coverage ratio at June 30, 2023 through September 30, 2023 with the ratio returning to the previous level at December 31, 2023, (2) allows up to \$50 million, through June 30, 2024, stepping down to \$40 million in September 31, 2024, \$30 million in December 31, 2024 and \$15 million thereafter, for integration costs or costs associated with establishing new facilities and certain costs associated with LCM adjustments at Rochester to be excluded from the calculation of Consolidated EBITDA for purposes of the RCF, (3) increases the interest rate on certain borrowings through June 30, 2024, and (4) restricts certain acquisitions through March 31, 2024.

On February 21, 2024, the Company entered into an amendment (the “February 2024 Amendment”) to the RCF. The February 2024 Amendment, among other things, (1) extends the term of the RCF by approximately 2 years so that it now matures in February 2027, (2) increases the RCF by \$10 million from \$390 million to \$400 million, (3) adds Fédération Des Caisses Desjardins Du Québec and National Bank of Canada as lenders on the RCF, (4) permits the Company to obtain one or more increases of the RCF 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, (5) allows for unencumbered domestic cash to be included in the calculation of the consolidated net leverage ratio, and (6) allows up to \$15 million of non-capitalized underground mine development costs related to Silvertip to be excluded from the calculation of Consolidated EBITDA for purposes of the RCF.

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 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, including a senior secured leverage ratio, 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, 2023, the Company had \$175.0 million drawn at a weighted-average interest rate of 9.2%, \$29.6 million in outstanding letters of credit and \$185.4 million available under the RCF. Future borrowing may be subject to certain financial covenants.

Finance Lease Obligations

From time to time, the Company acquires mining equipment and facilities under finance lease agreements. In the year ended December 31, 2023, the Company entered into new lease financing arrangements for mining equipment at Rochester and Kensington for \$35.2 million. The new finance lease arrangements represent non-cash investing activities in the Consolidated Statement of Cash Flow. Coeur secured a finance lease package for nearly \$60.0 million in 2021, all of which has been funded as of December 31, 2023. This package was earmarked for planned equipment for the Rochester expansion project in 2021, 2022 and 2023 and has an interest rate of 5.2%. All finance lease obligations are recorded, upon lease inception, at the present value of future minimum lease payments. For more details, please see Note 8 -- Leases for additional qualitative and quantitative disclosures related to finance leasing arrangements.

Interest Expense

In thousands	Year Ended December 31,		
	2023	2022	2021
2024 Senior Notes	\$ —	\$ —	\$ 2,591
2029 Senior Notes	17,288	19,219	16,016
Revolving Credit Facility	17,752	8,503	2,296
Finance lease obligations	3,762	5,084	4,632
Amortization of debt issuance costs	2,709	2,052	1,726
Other debt obligations	2,149	166	303
Capitalized interest	(14,561)	(11,163)	(11,113)
Total interest expense, net of capitalized interest	<u>\$ 29,099</u>	<u>\$ 23,861</u>	<u>\$ 16,451</u>

NOTE 10 – 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 7.2% to 10.0%. The asset retirement obligation increased in 2023 due to overall inflationary impacts, increased reclamation and mine closure costs at Rochester associated with the POA 11 expansion project and additional costs at Wharf and Rochester associated with the existing open pit and leach pad operations. This was partially offset by a decrease at Kensington attributable to the timing of reclamation and mine closure costs resulting from the mine life extension.

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

In thousands	Year Ended December 31,	
	2023	2022
Asset retirement obligation - Beginning	\$ 202,431	\$ 181,888
Accretion	16,405	14,232
Additions and changes to estimates	991	13,001
Disposition of Sterling/Crown exploration properties	—	(1,840)
Settlements	(5,814)	(4,850)
Asset retirement obligation - Ending ⁽¹⁾	<u>\$ 214,013</u>	<u>\$ 202,431</u>

(1) December 31, 2023 includes \$11.0 million of asset retirement obligation that is expected to be paid in the next twelve months.

NOTE 11 – INCOME AND MINING TAXES

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

In thousands	Year Ended December 31,		
	2023	2022	2021
United States	\$ (107,021)	\$ (107,477)	\$ (34,196)
Foreign	38,565	44,028	37,832
Total	<u>\$ (68,456)</u>	<u>\$ (63,449)</u>	<u>\$ 3,636</u>

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

In thousands	Year Ended December 31,		
	2023	2022	2021
Current:			
United States	\$ 981	\$ (21)	\$ 25
United States — State mining taxes	(7,047)	(2,936)	(5,691)
United States — Foreign withholding tax	(119)	(300)	(862)
Canada	(848)	(305)	—
Mexico	(30,222)	(29,546)	(31,175)
Other	—	—	—
Deferred:			
United States	305	215	(651)
United States — State mining taxes	(1,076)	5,558	1,037
Canada	—	254	1,224
Mexico	2,870	12,423	1,135
Other	—	—	—
Income tax (expense) benefit	<u>\$ (35,156)</u>	<u>\$ (14,658)</u>	<u>\$ (34,958)</u>

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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,		
	2023	2022	2021
Income and mining tax (expense) benefit at statutory rate	\$ 14,376	\$ 13,249	\$ (764)
State tax provision from continuing operations	4,859	2,871	2,009
Change in valuation allowance	(36,778)	(36,670)	(28,615)
Percentage depletion	5,649	3,538	4,968
Uncertain tax positions	6	655	920
U.S. and foreign permanent differences	(3,056)	365	4,105
Foreign exchange rates	1,179	(145)	(384)
Foreign inflation and indexing	3,077	2,897	(1,087)
Foreign tax rate differences	(3,911)	(4,994)	(4,901)
Mining, foreign withholding, and other taxes	(18,265)	(11,070)	(12,599)
Sale of non-core assets	(1,322)	15,447	—
Other, net	(970)	(801)	1,390
Income and mining tax (expense) benefit	<u>\$ (35,156)</u>	<u>\$ (14,658)</u>	<u>\$ (34,958)</u>

At December 31, 2023 and 2022, the significant components of the Company's deferred tax assets and liabilities are below:

In thousands	Year Ended December 31,	
	2023	2022
Deferred tax liabilities:		
Other	\$ —	\$ —
	<u>\$ —</u>	<u>\$ —</u>
Deferred tax assets:		
Net operating loss carryforwards	\$ 302,114	\$ 282,776
Mineral properties	44,244	31,095
Property, plant, and equipment	12,068	12,562
Mining royalty tax	7,345	7,440
Capital loss carryforwards	5,167	1,784
Asset retirement obligation	45,155	44,413
Unrealized foreign currency loss and other	—	—
Accrued expenses	25,321	30,379
Tax credit carryforwards	14,506	16,167
Other long-term assets	11,566	3,914
	<u>\$ 467,486</u>	<u>\$ 430,530</u>
Valuation allowance	(479,846)	(444,989)
	<u>\$ (12,360)</u>	<u>\$ (14,459)</u>
Net deferred tax liabilities	<u>\$ 12,360</u>	<u>\$ 14,459</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:

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In thousands	Year Ended December 31,	
	2023	2022
U.S.	\$ 262,059	\$ 245,899
Canada	194,727	178,310
Mexico	723	441
New Zealand	22,229	19,993
Other	108	346
	\$ 479,846	\$ 444,989

The Company has the following tax attribute carryforwards at December 31, 2023, by jurisdiction:

In thousands	U.S.	Canada	Mexico	New Zealand	Other	Total
Regular net operating losses	\$ 623,108	\$ 440,506	\$ 1,998	\$ 79,886	\$ 429	\$ 1,145,927
Expiration years	2024-2037, Indefinite	2028-2043	2029-2034	Indefinite	2025-2028	
Capital losses	—	—	—	—	—	—
Foreign tax credits	10,864	—	—	—	—	10,864

As of December 31, 2023, for U.S. income tax purposes, the Company has federal and state net operating loss carryforwards of \$623.1 million and \$465.6 million, respectively. U.S. net operating loss carryforwards of \$318.5 million arising before December 31, 2017 have a 20-year expiration period, the earliest of which could expire in 2024. U.S. net operating loss carryforwards of \$304.6 million arising in 2018 and future periods have an indefinite carryforward period. Foreign tax credits expire if unused beginning in 2024.

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.

In prior years, the Company had asserted that earnings from its Mexican operations were indefinitely reinvested; however, the Company now intends to repatriate certain earnings from its Mexican operations and has provided deferred income taxes on the planned distributions.

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

Unrecognized tax benefits at December 31, 2021	<u>\$ 295</u>
Gross increase to current period tax positions	—
Gross increase to prior period tax positions	24
Reductions in unrecognized tax benefits resulting from a lapse of the applicable statute of limitations	(315)
Unrecognized tax benefits at December 31, 2022	<u>\$ 4</u>
Gross increase to current period tax positions	\$ —
Gross increase to prior period tax positions	\$ 1
Reductions in unrecognized tax benefits resulting from a lapse of the applicable statute of limitations	\$ (3)
Unrecognized tax benefits at December 31, 2023	<u>\$ 2</u>

At December 31, 2023, 2022, and 2021, \$2 thousand, \$4 thousand, and \$0.3 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 2020 for the US federal jurisdiction and from 2016 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 less than \$0.1 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 nil, nil, and \$0.4 million at December 31, 2023, 2022, and 2021, respectively.

NOTE 12 – 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, 2023, 2022, and 2021 was \$11.4 million, \$10.0 million and \$13.7 million, respectively. At December 31, 2023, there was \$8.4 million of unrecognized stock-based compensation cost which is expected to be recognized over a weighted-average remaining vesting period of 1.6 years.

Restricted Stock

Restricted stock granted under the Company's incentive plans is 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.

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The following table summarizes restricted stock activity for the years ended December 31, 2023, 2022, and 2021:

	Restricted Stock	
	Number of Shares	Weighted Average Grant Date Fair Value
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
Granted	2,056,121	4.07
Vested	(1,114,513)	6.08
Canceled/Forfeited	(301,802)	5.74
Outstanding at December 31, 2022	2,784,610	\$ 5.05
Granted	3,251,765	2.94
Vested	(1,381,246)	5.09
Canceled/Forfeited	(680,710)	3.66
Outstanding at December 31, 2023	3,974,419	\$ 3.54

At December 31, 2023, there was \$4.1 million of unrecognized compensation cost related to restricted stock awards to be recognized over a weighted-average period of 1.8 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 2020 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 2020 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.

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The following table summarizes performance shares activity for the years ended December 31, 2023, 2022, and 2021:

	Performance Shares	
	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2020	2,335,102	\$ 4.83
Granted ⁽¹⁾	602,933	10.13
Vested	(143,312)	7.39
Canceled/Forfeited ⁽¹⁾	(404,710)	6.12
Outstanding at December 31, 2021	2,390,013	\$ 5.80
Granted ⁽²⁾	1,325,418	4.53
Vested	(824,064)	5.54
Canceled/Forfeited ⁽²⁾	(316,830)	6.11
Outstanding at December 31, 2022	2,574,537	\$ 5.26
Granted ⁽³⁾	1,816,429	3.16
Vested	(566,891)	4.00
Canceled/Forfeited ⁽³⁾	(664,165)	4.32
Outstanding at December 31, 2023	3,159,910	\$ 4.52

⁽¹⁾ 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.

⁽²⁾ Includes 175,828 additional shares granted in connection with the vesting of the 2019 award in 2022 due to above-target in accordance with the terms of the award.

⁽³⁾ Includes 26,200 additional shares granted and 468,393 shares cancelled in connection with the vesting of the 2020 award in 2023 due to above-target and below target performance in accordance with the terms of the award.

At December 31, 2023, there was \$4.3 million of unrecognized compensation cost related to performance shares to be recognized over a weighted average period of 1.4 years.

Stock Options

Stock options 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.

The following table summarizes stock option activity for the years ended December 31, 2023, 2022, and 2021:

	Stock Options	
	Shares	Weighted Average Exercise Price
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
Canceled/forfeited	(5,598)	11.88
Expired	(31,667)	25.19
Outstanding at December 31, 2022	93,988	\$ 14.41
Canceled/forfeited	—	—
Expired	(39,658)	23.90
Outstanding at December 31, 2023	54,330	\$ 7.49

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The following table summarizes outstanding stock options as of December 31, 2023:

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	2.4	NA
\$10.00-\$20.00	—	\$ —	0.0	NA
\$20.00-\$30.00	—	\$ —	0.0	NA
Outstanding	<u>54,330</u>	<u>\$ 7.49</u>	<u>2.4</u>	<u>\$ —</u>
Vested and expected to vest	<u>54,330</u>	<u>\$ 7.49</u>	<u>2.4</u>	<u>\$ —</u>
Exercisable	<u>54,330</u>	<u>\$ 7.49</u>	<u>2.4</u>	<u>\$ —</u>

The total intrinsic value of options exercised for the year ended December 31, 2023 was nil. Cash received from options exercised for the year ended December 31, 2023 was nil and there was no related tax benefit. The grant date fair value for stock options vested during the years ended December 31, 2023, 2022, and 2021 was nil.

NOTE 13 – FAIR VALUE MEASUREMENTS

In thousands	Year Ended December 31,		
	2023	2022	2021
Change in the value of equity securities ⁽¹⁾	\$ 3,384	\$ (63,529)	\$ (10,476)
Exchange agreement embedded derivative	—	—	9,933
Termination of gold zero cost collars	—	(3,139)	—
Fair value adjustments, net	<u>\$ 3,384</u>	<u>\$ (66,668)</u>	<u>\$ (543)</u>

⁽¹⁾ Includes unrealized losses on held equity securities of nil, \$47.9 million, and \$10.4 million for the years ended December 31, 2023, 2022 and 2021, respectively.

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, 2023			
	Total	Level 1	Level 2	Level 3
Assets:				
Provisional metal sales contracts	\$ 318	\$ —	\$ 318	\$ —
Silver forwards	3,312	—	3,312	—
	<u>\$ 3,630</u>	<u>\$ —</u>	<u>\$ 3,630</u>	<u>\$ —</u>
Liabilities:				
Gold forwards	\$ 1,981	\$ —	\$ 1,981	\$ —

Coeur Mining, Inc. and Subsidiaries
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In thousands	Fair Value at December 31, 2022			
	Total	Level 1	Level 2	Level 3
Assets:				
Equity securities including warrants	\$ 44,152	\$ 43,893	\$ 259	\$ —
Provisional metal sales contracts	299	—	299	—
Gold forwards	12,343	—	12,343	—
	\$ 56,794	\$ 43,893	\$ 12,901	\$ —
Liabilities:				
Provisional metal sales contracts	\$ 10	\$ —	\$ 10	\$ —

The Company's investments in equity securities were 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 common share purchase warrants the Company received as consideration in the La Preciosa project sale were valued using a pricing model with inputs derived from observable market data, including quoted market prices and quoted interest curve rates. 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.

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 Company's gold and silver forward contracts are valued using pricing models with inputs derived from observable market data, including forward market prices, yield curves, and credit spreads.

No assets or liabilities were transferred between fair value levels in the year ended December 31, 2023.

The fair value of financial assets and liabilities carried at book value in the financial statements at December 31, 2023 and December 31, 2022 is presented in the following table:

In thousands	December 31, 2023				
	Book Value	Fair Value	Level 1	Level 2	Level 3
Liabilities:					
2029 Senior Notes ⁽¹⁾	\$ 295,115	\$ 271,272	\$ —	\$ 271,272	\$ —
Revolving Credit Facility ⁽²⁾	\$ 175,000	\$ 175,000	\$ —	\$ 175,000	\$ —

⁽¹⁾ Net of unamortized debt issuance costs of \$3.9 million

⁽²⁾ Unamortized debt issuance costs of \$2.8 million included in *Other Non-Current Assets*.

In thousands	December 31, 2022				
	Book Value	Fair Value	Level 1	Level 2	Level 3
Assets:					
Promissory note	\$ 4,926	\$ 4,579	\$ —	\$ 4,579	\$ —
Deferred cash consideration	\$ 7,677	\$ 7,317	\$ —	\$ 7,317	\$ —
Liabilities:					
2029 Senior Notes ⁽¹⁾	\$ 369,212	\$ 291,924	\$ —	\$ 291,924	\$ —
Revolving Credit Facility ⁽²⁾	\$ 80,000	\$ 80,000	\$ —	\$ 80,000	\$ —

⁽¹⁾ Net of unamortized debt issuance costs of \$5.8 million.

⁽²⁾ Unamortized debt issuance costs of \$3.6 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.

In March 2022, the Company completed the sale of the La Preciosa project. The consideration for the sale of La Preciosa project included a promissory note payable to the Company that matured in March 2023 and was paid in full, and deferred cash consideration payable on the first anniversary of initial production from any portion of the La Preciosa project. These assets were valued using the pricing model with inputs derived from observable market data, including synthetic credit rating and quoted discount rate. 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. The consideration for the sale of La Preciosa project also included two royalties: a 1.25% net smelter returns royalty on properties covering the Gloria and

Abundancia areas of the La Preciosa project and a 2.00% gross value royalty on all areas of the La Preciosa project other than the Gloria and Abundancia areas, and contingent consideration of \$0.25 per silver equivalent ounce (adjusted for inflation) on any new mineral reserves discovered and declared outside of the current resources area at the La Preciosa project, up to a maximum payment of \$50.0 million. These assets were initially measured at fair value at inception and remeasured at fair value on a nonrecurring basis. The fair value of the royalties and the contingent consideration assets were \$11.2 million and \$1.2 million, respectively, valued as of the date of closing of the transaction and were measured at fair value on a non-recurring basis. The fair value of the royalties and the contingent consideration were valued using Monte Carlo simulation models. The model inputs included significant unobservable inputs and involve significant management judgment. The significant unobservable inputs included assumptions related to metal prices which assumed silver prices ranging from \$22 to \$25 per ounce and gold prices ranging from \$1,700 to \$1,930 per ounce as well as volatility assumptions for silver and gold prices (33.5% and 19.0%, respectively), and an assumed weighted average cost of capital of 15.5%. Such instruments are classified as Level 3 of the fair value hierarchy.

In May 2023, the Company sold the La Preciosa Deferred Consideration for cash consideration of \$7.0 million and deferred consideration of \$1.0 million payable on the first anniversary of initial production from any portion of the La Preciosa project resulting in a loss on the sale of \$12.3 million, which was recognized in *Other, Net* in the Consolidated Statement of Comprehensive Income (Loss). The deferred cash consideration was measured at a fair value of \$0.8 million at inception and will be remeasured at fair value on a nonrecurring basis. It was valued using the pricing model with inputs derived from observable market data, including synthetic credit rating and quoted discount rate. 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.

The consideration for the sale of Sterling/Crown exploration properties included the right to an additional payment of \$50.0 million should the Buyer, its affiliates or its successors, report gold resources in the Sterling/Crown exploration properties (including any in-situ ounces mined after the closing of the Transaction) equal to or greater than 3,500,000 gold ounces, subject to certain additional terms and conditions detailed in the stock purchase agreement. The fair value of the contingent consideration asset of \$13.0 million valued as of the date of closing of the transaction was valued using a discounted cash flow model and is measured at fair value on a non-recurring basis. The model inputs include significant unobservable inputs, involve significant management judgment and is classified as Level 3 of the fair value hierarchy. The significant unobservable inputs included managements assumption related to the probability (75%) and timing (ranging from 5 years to 30 years) of achieving reported gold resources equal to or greater than 3,500,000 gold ounces and a discount rate of 8.1%.

NOTE 14 – 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. Derivative gains and losses are included in operating cash flows in the period in which they contractually settle. 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 Designated as Cash Flow Hedging Strategies

To protect the Company's exposure to fluctuations in metal prices, particularly during times of elevated capital expenditures, the Company enters into forward contracts. The contracts are net settled monthly and if the actual price of gold or silver at the time of expiration is lower than the fixed price or higher than the fixed price, 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.

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At December 31, 2023, the Company had the following derivative cash flow hedge instruments that settle as follows:

In thousands except average prices and notional ounces	2024	2025 and Thereafter
Gold forwards		
Average gold fixed price per ounce	\$ 2,076	\$ —
Notional ounces	94,950	—
Silver forwards		
Average silver fixed price per ounce	\$ 25.16	\$ —
Notional ounces	3,099,999	—

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.

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, 2023, the Company had \$1.3 million of net after-tax gains in AOCI related to gains from cash flow hedge transactions, of which \$1.3 million of net after-tax gains 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 and silver 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, 2023		
	Prepaid expenses and other	Other assets	Accrued liabilities and other
Gold forwards	\$ —	\$ —	\$ 1,981
Silver forwards	\$ 3,312	\$ —	\$ —
In thousands	December 31, 2022		
	Prepaid expenses and other	Other assets	Accrued liabilities and other
Gold forwards	\$ 12,343	\$ —	\$ —

The following table sets forth the after-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 years ended December 31, 2023, 2022 and 2021, respectively (in thousands).

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	Year Ended December 31,		
	2023	2022	2021
Amount of Gain (Loss) Recognized in AOCI			
Gold forwards	\$ (10,627)	\$ 42,043	\$ —
Silver forwards	10,309	—	—
Gold zero cost collars	—	(4,598)	22,733
Foreign currency forward exchange contracts	—	—	50
	<u>\$ (318)</u>	<u>\$ 37,445</u>	<u>\$ 22,783</u>
Amount of (Gain) Loss Reclassified from AOCI to Earnings			
Gold forwards	\$ (3,697)	\$ (28,488)	\$ —
Silver forwards	(6,997)	—	—
Gold zero cost collars	—	4,598	938
Foreign currency forward exchange contracts	—	—	(13,797)
	<u>\$ (10,694)</u>	<u>\$ (23,890)</u>	<u>\$ (12,859)</u>

Derivatives Not Designated as Hedging Instruments

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.

Zero Cost Collars

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 were net cash settled monthly and, if the price of gold at the time of expiration was between the put and call prices, it would expire at no cost to the Company. If the price of gold at the time of expiration was lower than the put prices or higher than the call prices, it would result in a realized gain or loss, respectively. The Company elected to designate these instruments as cash flow hedges of forecasted transactions at their inception. In the first quarter of 2022, the Company voluntarily de-designated hedge accounting for the zero cost collars and subsequently terminated the arrangements. The cost to terminate the zero cost collars was \$7.7 million, of which \$3.1 million was recognized in earnings and the remaining \$4.6 million, which represents the fair value of the zero cost collars on the date of de-designation, was retained in AOCI and was recognized in earnings in 2022 as the forecasted transactions occurred.

At December 31, 2023, the Company had the following derivative instruments that settle as follows:

In thousands except average prices and notional ounces	2024	2025 and Thereafter
Provisional gold sales contracts	\$ 31,570	\$ —
Average gold price per ounce	\$ 2,032	\$ —
Notional ounces	15,537	—

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

In thousands	December 31, 2023	
	Prepaid expenses and other	Accrued liabilities and other
Provisional metal sales contracts	\$ 318	\$ —
In thousands	December 31, 2022	
	Prepaid expenses and other	Accrued liabilities and other
Provisional metal sales contracts	\$ 299	\$ 10

The following represent mark-to-market gains (losses) on derivative instruments in the years ended December 31, 2023, 2022, and 2021, respectively (in thousands):

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Financial statement line	Derivative	Year Ended December 31,		
		2023	2022	2021
Revenue	Provisional metal sales contracts	\$ 30	\$ 365	\$ (490)
Fair value adjustments, net	Exchange agreement embedded derivative	—	—	9,933
Fair value adjustments, net	Terminated zero cost collars	—	(3,139)	—
		<u>\$ 30</u>	<u>\$ (2,774)</u>	<u>\$ 9,443</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 15 – ADDITIONAL COMPREHENSIVE INCOME (LOSS) DETAIL

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

In thousands	Year Ended December 31,		
	2023	2022	2021
COVID-19	\$ 111	\$ 1,739	\$ 6,618
Silvertip ongoing carrying costs	15,616	20,963	24,928
(Gain) loss on sale of assets	12,879	(640)	(4,111)
Asset retirement accretion	16,405	14,232	11,988
Other	9,625	4,353	5,144
Pre-development, reclamation and other	<u>\$ 54,636</u>	<u>\$ 40,647</u>	<u>\$ 44,567</u>

Other, net consists of the following:

In thousands	Year Ended December 31,		
	2023	2022	2021
Foreign exchange gain (loss)	\$ (459)	\$ (850)	\$ (2,779)
Gain (loss) on dispositions ⁽¹⁾	(12,318)	63,789	—
VAT write-down	—	—	(25,982)
RMC bankruptcy distribution	1,516	1,651	—
Other	3,798	1,741	1,725
Other, net	<u>\$ (7,463)</u>	<u>\$ 66,331</u>	<u>\$ (27,036)</u>

⁽¹⁾ See Note 13 -- Fair Value Measurements and Note 20 — Dispositions for additional details on the gain (loss) on dispositions.

NOTE 16 – 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 shares 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, 2023, 2022 and 2021, there were 1,777,273, 952,664 and 634,419 common stock equivalents, respectively, related to equity-based awards that were not included in the diluted earnings per share calculation as the shares would be antidilutive.

Coeur Mining, Inc. and Subsidiaries
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In thousands except per share amounts	Year ended December 31,		
	2023	2022	2021
Net income (loss) available to common stockholders	\$ (103,612)	\$ (78,107)	\$ (31,322)
Weighted average shares:			
Basic	343,059	275,178	250,044
Effect of stock-based compensation plans	—	—	—
Diluted	343,059	275,178	250,044
Income (loss) per share:			
Basic	\$ (0.30)	\$ (0.28)	\$ (0.13)
Diluted	\$ (0.30)	\$ (0.28)	\$ (0.13)

On September 13, 2023, the Company completed a \$50.0 million “at the market” offering of its common stock, par value \$0.01 per share (the “September 2023 Equity Offering”). The September 2023 Equity Offering was conducted pursuant to an ATM Equity Offering Sales Agreement, entered into on August 10, 2023 between the Company and BMO Capital Markets Corp., BofA Securities, Inc. and RBC Capital Markets, LLC as sales agents. The Company sold a total of 21,699,856 shares of its common stock in the September 2023 Equity Offering at an average price of \$2.30 per share, raising net proceeds (after sales commissions) of \$49.3 million. Proceeds from the September 2023 Equity Offering were used to reduce outstanding amounts under the RCF and for general corporate purposes.

On June 21, 2023, the Company entered into subscription agreements (the “Subscription Agreements”) with certain Canadian accredited investors (the “Investors”) for a private placement offering (the “Private Placement Offering”) of an aggregate of 5,276,154 shares of common stock, par value \$0.01 per share, to be issued as “flow-through shares,” as defined in subsection 66(15) of the Income Tax Act (Canada) (the “FT Shares”), which closed on June 27, 2023. The Company granted an over-allotment option of up to 3,000,000 additional flow-through shares, which was exercised in full and closed on July 20, 2023. The proceeds of the Private Placement Offering will be used by the Company for certain qualifying “Canadian Exploration Expenditures” (as such term is defined in the Income Tax Act (Canada)). The initial Private Placement Offering raised net proceeds of \$18.2 million, of which \$5.1 million represents net proceeds received in excess of the Company’s trading price (“FT Premium Liability”). The FT Premium Liability is included in *Accrued liabilities and other* on the Consolidated Balance Sheet and will decrease in subsequent periods as certain qualifying “Canadian Exploration Expenditures” are incurred. The over-allotment raised net proceeds of \$10.5 million, including an additional \$2.7 million of FT Premium Liability. In 2023, the Company incurred qualifying Canadian Exploration Expenditures which resulted in the recognition of \$2.3 million of the FT Premium Liability as a gain in the Income Statement. The remaining outstanding FT Premium Liability was \$5.5 million as of December 31, 2023.

The FT Shares were not registered under the Securities Act and were offered and sold outside the United States to accredited investors in reliance on Regulation S and/or Regulation D of the Securities Act.

On March 17, 2023, the Company completed a \$100.0 million “at the market” offering of its common stock, par value \$0.01 per share (the “March 2023 Equity Offering”). The March 2023 Equity Offering was conducted pursuant to an ATM Equity Offering Sales Agreement, entered into on February 23, 2023 between the Company and BMO Capital Markets Corp. and RBC Capital Markets, LLC as sales agents. The Company sold a total of 32,861,580 shares of its common stock in the March 2023 Equity Offering at an average price of \$3.04 per share, raising net proceeds (after sales commissions) of \$98.4 million. Proceeds from the March 2023 Equity Offering were used to reduce outstanding amounts under the RCF and for general corporate purposes.

NOTE 17 - 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., 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

In thousands	Coeur Mining, Inc.		Guarantor Subsidiaries	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Current assets	\$ 19,850	\$ 73,692	\$ 143,170	\$ 137,432
Non-current assets ⁽¹⁾	\$ 393,773	\$ 445,778	\$ 1,286,135	\$ 991,213
Non-guarantor intercompany assets	\$ —	\$ 4,391	\$ —	\$ —
Current liabilities	\$ 27,836	\$ 19,842	\$ 198,262	\$ 136,788
Non-current liabilities	\$ 478,488	\$ 457,195	\$ 203,405	\$ 193,024
Non-guarantor intercompany liabilities	\$ 6,033	\$ 58,257	\$ 1,591	\$ 1,594

⁽¹⁾ Coeur Mining, Inc.’s non-current assets includes its investment in Guarantor Subsidiaries.

**SUMMARIZED STATEMENTS OF INCOME
YEAR ENDED DECEMBER 31, 2023**

In thousands	Coeur Mining, Inc.	Guarantor Subsidiaries
Revenue	\$ —	\$ 507,998
Gross profit (loss)	\$ (1,104)	\$ 10,422
Net income (loss)	\$ (103,612)	\$ (44,819)

NOTE 18 – COMMITMENTS AND CONTINGENCIES

Mexico Litigation Matters

As of December 31, 2023, \$31.2 million in principal is due from the Mexican government associated with amounts that were paid as VAT 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 refunds in the normal course of these amounts paid as VAT associated with the royalty payments; however, in 2011 the Mexican tax authorities began denying refunds of these amounts based on the argument that VAT was not legally due on the royalty payments. Accordingly, Coeur Mexicana began to request refunds of these amounts paid as VAT as undue payments, which the Mexican tax authorities also denied. The Company has since been engaged in ongoing efforts to recover these amounts from the Mexican government (including through refiled refund requests as undue payments rather than refunds of VAT that was due, litigation and international arbitration). Despite a favorable ruling from Mexican tax courts in this matter in 2018, litigation of the matter continued at the Mexican administrative, appeals court and supreme court levels for several years, most of which was determined unfavorably to Coeur 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 receivable and intends to rigorously continue its recovery efforts, based on the continued failure to recover the receivable and unfavorable Mexican court decisions, the Company determined to write down the carrying value of the receivable at September 30, 2021. Coeur has elected to initiate an arbitration proceeding under Chapter 11 of the North American Free Trade Agreement, or NAFTA, to pursue recovery of the unduly paid VAT plus interest and other damages. 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. Because there is no minimum obligation associated with the deposit, it is not considered a 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. The remaining unamortized balance is included in *Accrued liabilities and other* and *Other long-term liabilities* on the Consolidated Balance Sheet.

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

In thousands	Year Ended December 31,		
	2023	2022	2021
Opening Balance	\$ 7,411	\$ 8,150	\$ 9,376
Revenue Recognized	(469)	(739)	(1,226)
Closing Balance	<u>\$ 6,942</u>	<u>\$ 7,411</u>	<u>\$ 8,150</u>

Metal Sales Prepayments

In June 2019, Coeur amended its existing sales and purchase contract with a metal sales counterparty for gold concentrate from its Kensington mine (the “Amended Sales Contract”). From time to time thereafter, the Amended Sales Contract has been further amended to allow for additional prepayments. In December 2022, the Company received a \$25.0 million prepayment, all of which was recognized as revenue in the first half of 2023. In June 2023, the Company exercised an option to receive a further \$25.0 million prepayment, all of which was recognized as revenue in the first half of 2023. In December 2023, the Company received a \$25.0 million prepayment. Additionally, in June 2023, the Company entered into sales and purchase contracts with a metal sales counterparty to allow for a \$10.0 million prepayment for deliveries of electrolytic cathodic sludge from its Wharf mine and a \$10.0 million prepayment for deliveries of gold and silver doré from its Rochester mine, all of which were recognized as revenue in the third quarter of 2023. In September 2023, the contracts related to Wharf and Rochester were amended to increase the maximum amount available in prepayments to \$12.5 million and \$17.5 million, respectively, all of which were recognized as revenue in the fourth quarter of 2023. In December 2023, Wharf and Rochester received additional prepayments of \$12.5 million and \$17.5 million, respectively.

The metal sales prepayments represent a contract liability under ASC 606, which requires the Company to recognize ratably a portion of the deposit as revenue for each gold and silver ounce delivered to the customer. The remaining contract liability is included 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 2024.

The following table presents a roll forward of the prepayment contract liability balance:

In thousands	Year Ended December 31,		
	2023	2022	2021
Opening Balance	\$ 25,016	\$ 15,016	\$ 15,003
Additions	130,066	36,020	30,013
Revenue Recognized	(100,000)	(26,020)	(30,000)
Closing Balance	<u>\$ 55,082</u>	<u>\$ 25,016</u>	<u>\$ 15,016</u>

Kensington Royalty Matter

The Company’s subsidiary Coeur Alaska, Inc. (“Coeur Alaska”) is currently engaged in litigation with Maverix Metals Inc. and Maverix Metals (Nevada) Inc. (collectively “Maverix”) regarding the appropriate costs to be included in the cost recoupment calculation under a royalty deed before the royalty is payable on production from a portion of the Kensington mine

property (the “Maverix Litigation”). While the Company continues to believe in the validity of its claims and counterclaims in the matter, it has determined that settlement is appropriate given the inherent uncertainty presented in litigation matters. Accordingly, on February 15, 2024, Coeur Alaska and Maverix entered into a settlement agreement term sheet (“Settlement Term Sheet”) and the court granted their joint request to vacate the upcoming trial date and pretrial deadlines while the parties finalize definitive documentation of the settlement. Although the Settlement Term Sheet outlines key terms for dismissing the Maverix Litigation, definitive documentation has not yet been finalized. The Company believes that it is reasonably possible that the final terms of the settlement could result in a potential loss that the Company estimates to be between \$1 million and \$7 million.

Mining Concession

On November 20, 2023, Coeur Mexicana S.A. de C.V. signed a purchase agreement with a subsidiary of Fresnillo plc to acquire mining concessions adjacent to the Palmarejo mine. Total consideration includes a cash payment of approximately \$25 million, with \$10 million due at closing, an additional \$10 million payable 12 months after closing, and an additional \$5 million payable 24 months after closing. The concessions will be subject to an inflation-adjusted royalty payment of \$25 per ounce for each new gold-equivalent ounce of resource discovered between 450,000 and two million gold equivalent ounces. Closing is subject to applicable regulatory approvals in Mexico.

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 and silver hedges and other general corporate purposes. As of December 31, 2023 and December 31, 2022, the Company had surety bonds totaling \$324.8 million and \$326.8 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 19 – ADDITIONAL BALANCE SHEET DETAIL AND SUPPLEMENTAL CASH FLOW INFORMATION

Accrued liabilities and other consist of the following:

In thousands	December 31, 2023	December 31, 2022
Accrued salaries and wages	\$ 31,722	\$ 29,868
Flow-through share premium received (including over-allotment)	5,563	—
Deferred revenue ⁽¹⁾	55,547	25,736
Income and mining taxes	11,766	7,874
Accrued operating costs	11,081	6,241
Unrealized losses on derivatives	1,981	10
Taxes other than income and mining	5,321	3,318
Accrued interest payable	7,957	8,256
Operating lease liabilities	9,975	11,560
Accrued liabilities and other	<u>\$ 140,913</u>	<u>\$ 92,863</u>

⁽¹⁾ See Note 18 -- Commitments and Contingencies for additional details on deferred revenue liabilities.

Coeur Mining, Inc. and Subsidiaries
Notes to Consolidated Financial Statements

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the Consolidated Balance Sheets that total the same such amounts shown in the Consolidated Statements of Cash Flows in the years ended December 31, 2023 and 2022:

In thousands	December 31, 2023		December 31, 2022	
Cash and cash equivalents	\$	61,633	\$	61,464
Restricted cash equivalents		1,745		1,705
Total cash, cash equivalents and restricted cash shown in the statement of cash flows	\$	63,378	\$	63,169

	Year ended December 31,		
	2023	2022	2021
Non-cash lease obligations arising from obtaining operating lease assets	\$ 718	\$ 4,120	\$ 1,197
<u>Non-cash financing and investing activities:</u>			
Finance lease obligations	\$ 32,978	\$ 43,810	\$ 37,860
Capital expenditures, not yet paid	\$ 44,966	\$ 33,688	\$ 40,904
Debt for equity exchange	\$ 76,018	\$ —	\$ —
Non-cash acquisition of Victoria Gold Corp common stock	\$ —	\$ —	\$ 118,777
<u>Other cash flow information:</u>			
Interest paid	\$ 41,249	\$ 32,704	\$ 19,655
Income and mining taxes paid	\$ 35,000	\$ 41,600	\$ 57,200

NOTE 20 – DISPOSITIONS

On September 18, 2022, the Company entered into a Stock Purchase Agreement with AngloGold Ashanti (U.S.A.) Holdings Inc. and its affiliate (the “Buyer”) for the sale of 100% of the issued and outstanding shares of Coeur Sterling, Inc., a subsidiary of Coeur that operates the Sterling/Crown exploration properties near Beatty, Nevada, in exchange for: (A) a cash payment of \$150.2 million at the closing of the transaction, subject to a customary purchase price adjustment and (B) the right to an additional payment of \$50.0 million, valued at \$13.0 million, should the Buyer, its affiliates or its successors report gold resources in the Sterling/Crown exploration properties (including any in-situ ounces mined after the closing of the Transaction) equal to or greater than 3,500,000 gold ounces, subject to certain additional terms and conditions detailed in the stock purchase agreement. The transaction was consummated on November 4, 2022. The Sterling/Crown sale resulted in a gain on the sale of \$62.2 million, which was recognized in *Other, Net* in the Consolidated Statements of Comprehensive Income (Loss).

On October 27, 2021 the Company entered into a definitive agreement (the “La Preciosa Agreement”) to sell its La Preciosa project located in the State of Durango, Mexico to Avino (the “La Preciosa Sale”). On March 21, 2022, the La Preciosa Sale was completed. Coeur and its subsidiaries received the following consideration at closing:

- \$15.3 million cash,
- \$5.0 million promissory note that matures prior to the first anniversary of the transaction closing, valued at \$4.7 million,
- Equity consideration of 14.0 million units, consisting of one share of Avino common stock and one half of one common share purchase warrant of Avino common stock, valued at \$13.7 million and \$2.2 million, respectively. Common share purchase warrants are exercisable at \$1.09 per share and expire September 2023.
- In addition, under the La Preciosa Agreement, Coeur is entitled to the following additional consideration:
 - \$8.8 million deferred cash consideration to be paid no later than the first anniversary of initial production from any portion of the La Preciosa project, valued at \$7.4 million,
 - 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, valued at \$1.2 million, and

- Two royalties, valued at \$11.2 million, 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 La Preciosa sale resulted in a gain on the sale of \$1.5 million, which was recognized in *Other, Net* in the Consolidated Statements of Comprehensive Income (Loss). In May 2023, the Company sold the La Preciosa Deferred Consideration for cash consideration of \$7.0 million and deferred consideration of \$1.0 million payable on the first anniversary of initial production from any portion of the La Preciosa project, resulting in a loss on the sale of \$12.3 million, which was recognized in *Other, Net* in the Consolidated Statement of Comprehensive Income (Loss).

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, 2023.

(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:

- a. Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b. 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
- c. 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, 2023. 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, 2023, the Company's internal control over financial reporting was effective.

The effectiveness of internal control over financial reporting as of December 31, 2023 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***

On February 21, 2024, the Company entered into an amendment (the “February 2024 Amendment”) to the RCF. The February 2024 Amendment, among other things, (1) extends the term of the RCF by approximately 2 years so that it now matures in February 2027, (2) increases the RCF by \$10 million from \$390 million to \$400 million, (3) adds Fédération Des Caisses Desjardins Du Québec and National Bank of Canada as lenders on the RCF, (4) permits the Company to obtain one or more increases of the RCF 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, (5) allows for unencumbered domestic cash to be included in the calculation of the consolidated net leverage ratio, and (6) allows up to \$15 million of non-capitalized underground mine development costs related to Silvertip to be excluded from the calculation of Consolidated EBITDA for purposes of the RCF.

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 2024 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 2024 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,” “2023 Summary Compensation Table,” “2023 Grants of Plan-Based Awards,” “Outstanding Equity Awards at 2023 Year End,” “2023 Option Exercises and Stock Vested,” “Pension Benefits and Nonqualified Deferred Compensation,” “Director Compensation” and “Compensation and Leadership Development 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 2024 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 caption “Share Ownership.”

Equity Compensation Plan Information

The following table sets forth information as of December 31, 2023 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	54,330	\$ 7.49	9,316,086
Equity compensation plans not approved by security holders	—	—	—
Total	54,330	\$ 7.49	9,316,086

(1) Amounts include 3,159,910 performance shares that cliff vest three years after the date of grant if certain market and performance criteria are met, provided 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 2024 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 2024 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*

- 2.1 Stock Purchase Agreement, dated September 18, 2022, by and among Coeur Mining, Inc., a Delaware corporation, AngloGold Ashanti (U.S.A.) Holdings Inc., a Delaware corporation, AngloGold Ashanti USA Incorporated, a Delaware corporation, Sterling Intermediate Holdco, Inc., a Delaware corporation and Coeur Sterling, Inc., a Nevada corporation. (Incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K filed on September 19, 2022 (File No. 001-08641))
- 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)).
- 3.5 Certificate of Amendment to Certificate of Incorporation of Coeur Mining, Inc., effective as of May 10, 2022. (Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on May 11, 2022 (File No. 001-08641)).
- 4.1 Description of Coeur Mining, Inc. securities registered under Section 12 of the Exchange Act (Incorporated by reference to Exhibit 4.1 to the Registrant's Annual Report on Form 10-K filed on February 22, 2023 (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)).
- 10.01 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)).**
- 10.02 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)).
- 10.03 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)).
- 10.04 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)).**
- 10.05 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)).**
- 10.06 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)).**
- 10.07 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)).**
- 10.08 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)).**
- 10.09 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)).**
- 10.10 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)).**

- 10.11 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)).
- 10.12 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)).
- 10.13 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)).**
- 10.14 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)).**
- 10.15 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)).**
- 10.16 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)).**
- 10.17 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)).**
- 10.18 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)).**
- 10.19 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)).**
- 10.20 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)).**
- 10.21 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)).
- 10.22 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)).
- 10.23 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)).**
- 10.24 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)).**
- 10.25 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)).
- 10.26 Clawback and Forfeiture Policy Effective September 26, 2023 (filed herewith) (File. No. 001-08641)).**
- 10.27 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)).
- 10.28 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)).
- 10.29 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)).

- 10.30 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)).**
- 10.31 Sixth Amendment to Credit Agreement, dated May 2, 2022, 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 by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on May 3, 2022 (File No. 001-08641)).
- 10.32 Seventh Amendment to Credit Agreement, dated November 9, 2022, 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. (File No. 001-08641)).
- 10.33 Eighth Amendment to Credit Agreement, August 9, 2023, 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 Quarterly Report on Form 10-Q filed on August 9, 2023 (File No. 001-08641)).
- 10.34 Ninth Amendment to Credit Agreement, February 21, 2024, 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 (Filed herewith).
- 19 Coeur Mining, Inc. Insider Trading Policy (Filed herewith).
- 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).
- 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, 2023, 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 21, 2024

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 21, 2024
<u>/s/ Thomas S. Whelan</u> Thomas S. Whelan	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	February 21, 2024
<u>/s/ Ken Watkinson</u> Ken Watkinson	Vice President, Corporate Controller and Chief Accounting Officer (Principal Accounting Officer)	February 21, 2024
<u>/s/ Linda L. Adamany</u> Linda L. Adamany	Director	February 21, 2024
<u>/s/ Paramita Das</u> Paramita Das	Director	February 21, 2024
<u>/s/ Sebastian Edwards</u> Sebastian Edwards	Director	February 21, 2024
<u>/s/ Randolph E. Gress</u> Randolph E. Gress	Director	February 21, 2024
<u>/s/ Jeane L. Hull</u> Jeane L. Hull	Director	February 21, 2024
<u>/s/ Rob Krcmarov</u> Rob Krcmarov	Director	February 21, 2024
<u>/s/ Eduardo Luna</u> Eduardo Luna	Director	February 21, 2024
<u>/s/ Robert E. Mellor</u> Robert E. Mellor	Director	February 21, 2024
<u>/s/ J. Kenneth Thompson</u> J. Kenneth Thompson	Director	February 21, 2024

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Stockholder Information

Board of Directors

Robert E. Mellor, Chairman

Chairman of the Board of Monro, Inc.

Mitchell J. Krebs

President and Chief Executive Officer, Coeur Mining, Inc.

Linda L. Adamany

Lead Director, Jefferies Financial Group Inc.;
Director, Vitesse Energy, Inc. and
BlackRock Institutional Trust Company

Paramita Das

Former Global Head of Marketing, Development and
ESG, Rio Tinto;
Director of Genco Shipping & Trading Ltd.

Sebastian Edwards¹

Henry Ford II Professor of International Business
Economics at UCLA

Randolph E. Gress

Retired Chairman and Chief Executive Officer of
Innophos Holdings, Inc.

Jeane L. Hull

Director, Hudbay Minerals Inc., Epiroc AB and Wheaton
Precious Metals Corporation

Rob Krcmarov

Director, Major Drilling Group International Inc., Osisko
Gold Royalties Ltd. and Orla Mining Ltd.

Eduardo Luna

Non-Executive Chairman of the Board of Rochester
Resources Ltd.

J. Kenneth Thompson

President and Chief Executive Officer of Pacific Star
Energy, LLC; Chairman of Pioneer Natural Resources
Company and Director of Alaska Air Group

Executive Team

Mitchell J. Krebs

President and Chief Executive Officer

Thomas S. Whelan

Senior Vice President and Chief Financial Officer

Michael Routledge

Senior Vice President and Chief Operating Officer

Casey M. Nault

Senior Vice President, General Counsel and Chief ESG
Officer

Emilie C. Schouten

Senior Vice President and Chief Human Resources
Officer

Aoife McGrath

Senior Vice President, Exploration

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 43006
Providence, RI 02940-3006
+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

Corporate Information

Coeur Mining, Inc.

200 S. Wacker Drive, Suite 2100
Chicago, IL 60606
+1 (312) 489-5800
www.coeur.com

NYSE: CDE

Cautionary Statements

This Report contains forward-looking statements within the meaning of securities legislation in the United States and Canada, including statements involving company strategies, expectations regarding environmental, social and governance initiatives, anticipated production, costs and expenses, free cash flow, mine lives, exploration and development efforts, operations, expectations and initiatives at Palmarejo, Rochester (including the commissioning and ramp up of the Rochester expansion project), Kensington, Wharf and Silvertip. 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 herein are not achieved on a timely basis or at all, as well as the risks and risk factors set out in filings made by the Company from time to time with the United States Securities and Exchange Commission, and Canadian securities regulators, including, without limitation, Coeur's most recent report on Form 10-K. 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.

(1) Not standing for re-election at the 2024 Annual Meeting of Stockholders.



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Chicago, IL 60606

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