

PARAMOUNT GOLD & SILVER CORP.

Form 425

February 23, 2015

BMO Capital Markets Global
Metals & Mining Conference
Mitchell J. Krebs, President, CEO, and Director

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Pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12
under the Securities Exchange Act of 1934

Subject Company: Paramount Gold and Silver Corp.

Registration

Statement No. 333-201382

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NYSE: **CDE****Cautionary Statements**

This presentation contains forward-looking statements within the meaning of securities legislation in the United States and Canada. We have identified anticipated high-return organic and external growth opportunities, free cash flow, cash conservation, the capacity expansion program, lower costs, crushing rates, recoveries, grades, margins, cash flow, throughput, the new mine plan at Kensington, the anticipated benefits of the closing of Paramount Gold and Silver Corp, capital and exploration expenditures, Guadalupe underground mining rates, POA, the benefits of underground mining operations at Palmarejo, anticipated royalty payments, development of the Jualin deposit at the Kensington mine, improved production, efficiencies, lower costs, and balance sheet liquidity. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Coeur's actual results, performance or achievements to be materially different from any future results, performance or achievements stated in our forward-looking statements. Such factors include, among others, the risks and hazards inherent in the mining business (including risks relating to projects, environmental hazards, industrial accidents, weather or geologically related conditions), changes in the market prices of gold and silver, the environment, the uncertainties inherent in Coeur's production, exploratory and developmental activities, including risks relating to changes in operating conditions, grade variability, any future labor disputes or work stoppages, the uncertainties inherent in the estimation of gold and silver reserves from Coeur's future acquisition of new mining properties or businesses, reliance on third parties to operate certain mines where Coeur does not have and the absence of control over mining operations in which Coeur or its subsidiaries hold royalty or streaming interests and risks relating to the results of mining and exploration activities, environmental, economic and political risks of the jurisdiction in which the mining operations are conducted, the smelter to which Coeur markets silver and gold, the effects of environmental and other governmental regulations, the risks inherent in the investment in mining properties or businesses in foreign countries, Coeur's ability to raise additional financing necessary to complete its operations, its debt, as well as other uncertainties and risk factors set out in filings made from time to time with the United States Securities and Exchange Commission and securities regulators, including, without limitation, Coeur's most recent reports on Form 10-K and Form 10-Q. Actual results, performance or achievements may differ significantly from the estimates presented. Readers are cautioned not to put undue reliance on forward-looking statements. Coeur does not intend to publicly disclose such forward-looking statements, whether as a result of new information, future events or otherwise. Additionally, Coeur's financial analyses, expectations or statements made by third parties in respect of Coeur, its financial or operating results or its securities, are not necessarily reflective of Coeur Mining, Inc. is subject to the reporting requirements of the Exchange Act and applicable Canadian securities laws, and are reported according to two different standards. Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101, Disclosure for Mineral Projects (NI 43-101). The definitions of NI 43-101 are adopted from those given by the Canadian Institute of Mining, Metallurgy and Petroleum reporting requirements, however, are governed by the SEC's Industry Guide 7 (as interpreted by the SEC, Guide 7). Both standards are designed in terms of conveying an appropriate level of confidence in the disclosures being reported, but embody different approaches and methodologies. A resource cannot be classified as a reserve unless the determination has been made that the mineralization could be economically and legally extracted or produced. A reserve determination is made.

In our public filings in Canada and in certain other announcements not filed with the SEC, we disclose measured, indicated and inferred mineral resources under NI 43-101, in addition to our mineral reserves. U.S. investors are cautioned that, while the terms measured mineral resources, indicated mineral resources and inferred mineral resources are recognized and required by Canadian securities laws, Guide 7 does not recognize them. The estimation of measured, indicated and inferred mineral resources involve greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves, and there is no assurance to assume that all or any part of measured or indicated resources will ever be converted into Guide 7 compliant reserves.

In this presentation, we modify our estimates made in compliance with NI 43-101 to conform to Guide 7 for reporting in the United States. We use the term mineralized material to describe mineralization in mineral deposits that do not constitute reserves under U.S. standards. Mineralized material is equivalent to measured and indicated mineral resources (exclusive of reserves) as disclosed for reporting purposes in Canada, and we report "mineralized material" in tonnage and average grade without reference to contained ounces. We provide disclosure of mineralized material to facilitate comparing our projects to those of other companies in the mining industry, many of which are Canadian and report pursuant to Canadian disclosure requirements. We caution you not to assume that all or any part of mineralized material will ever be converted into reserves.

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Cautionary Statements

Non-U.S. GAAP Measures - We supplement the reporting of our financial information determined under United States general accounting principles with certain non-U.S. GAAP financial measures, including adjusted EBITDA, adjusted net income (loss), costs applicable to sales, costs applicable to sales per silver equivalent ounce, all-in sustaining costs, and adjusted all-in sustaining costs. We believe that these measures to assist management, investors and analysts in understanding our financial results and assessing our prospects for future performance. These measures are important indicators of our recurring operations because they exclude items that may not be indicative of, or are not consistent with, a better baseline for analyzing trends in our underlying businesses. We believe adjusted EBITDA, adjusted net income (loss), adjusted net income (loss), adjusted costs applicable to sales per silver equivalent ounce, all-in sustaining costs, and adjusted all-in sustaining costs are important indicators of financial performance. Silver equivalence assumes silver to gold ratio of 60:1.

As required by Canadian securities laws, we hereby notify Canadian investors that the scientific and technical information contained in this presentation have been reviewed and approved by a qualified person under NI 43-101, namely our Vice President, Technical Services (which, without doubt, excludes the Wharf mine). For a description of the key assumptions, parameters and methods used to estimate mineral reserves, data verification procedures and a general discussion of the extent to which the estimates may be affected by any known environmental, socio-political, marketing or other relevant factors, Canadian investors may view technical reports prepared for each of our projects. Neither the technical reports nor the statements of any qualified person filed with the Canadian securities regulatory authorities constitute part of this presentation. Because the definitions and standards of NI 43-101 differ from those of Guide 7, investors are cautioned that information presented pursuant to NI 43-101, like the technical reports, may not be comparable to similar information that we can disclose in this presentation.

Additional Information and Where to Find It

The proposed acquisition of Paramount Gold and Silver Corp. referenced in this presentation will be submitted to Coeur's stockholders with the proposed transaction, Coeur has filed with the SEC a registration statement on Form S-4 that includes a joint proxy statement which constitutes a prospectus of Coeur. Investors and security holders are urged to read the joint proxy statement/prospectus and any amendments when they become available, because they will contain important information. Investors and security holders may obtain a free copy of these other documents (when available) that Coeur and Paramount file with the SEC at the SEC's website at www.sec.gov. In addition, investors may obtain a free of charge by directing a request to investors@coeur.com.

Participants in Solicitation

Coeur and certain of its directors and executive officers may be deemed to be participants in the proposed transaction under the Securities Exchange Act of 1934. Investors and security holders may obtain information regarding the names, affiliations and interests of Coeur's directors and executive officers in Coeur's proxy statement dated December 31, 2014, which was filed with the SEC on February 20, 2015, its Annual Report on Form 10-K for the year ended December 31, 2014, on February 26, 2014, and its proxy statement for its 2014 Annual Meeting, which was filed with the SEC on March 31, 2014. The sources listed above. Additional information regarding the interests of these individuals will also be included in the joint proxy statement when it becomes available.

Non-Solicitation

A registration statement relating to the securities to be issued by Coeur in the proposed transaction will be filed with the SEC. No person shall buy such securities prior to the time such registration statement becomes effective. This document shall not constitute an offer to sell securities. If there shall be any sale of such securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the filing of a registration statement, the offer, solicitation or sale of such securities shall be subject to the securities laws of such jurisdiction.

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Who We Are

One of world's largest silver mining companies with diversified portfolio of five mines in three countries

Approximately half of sales derived from gold production

Provides

superior

leverage

to

both

precious

metals

share
price
has
increased
approximately
20%
YTD
1
Deploying
capital
into
high-return
organic
and
external
growth
opportunities

expected
to
lead
to
stronger free cash flow
Strong operational consistency and costs trending down
Leading corporate governance practices
Significant corporate upgrades made in the last two years now showing results
1. As of 2/19/15.

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Coeur
2014
Coeur
2017
Silver Equivalent Production
(millions of ounces)
32
40 -
45
Gold Equivalent Production
(thousands of ounces)
533
670 -
750

Free Cash Flow

(in millions)

(\$60)

\$190 -

\$200

AISC per AgEq Ounce

\$19

\$14 -

\$15

Coeur's Transition Well Underway

Note: Coeur projections as of February 23, 2015 based on price assumptions of \$17.50/oz silver and \$1,225/oz gold and assumptions

Coeur is now positioned to deliver near-term, quality growth in production and free

cash flow with costs expected to drop to among the lowest in the industry in 2017

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1. 2015E free cash flow includes \$55 million cash outflow for the purchase of Wharf and excludes \$50 million assumed bridge

Note: Projections as of February 23, 2015 based on price assumptions of \$17.50/oz silver and \$1,225/oz gold and assume the c
for additional footnotes.

AgEq Production Profile

All-in Sustaining Costs

Operating Cash Flow

Free Cash Flow

1

Three-year Company Outlook

\$17.50 -

\$18.50
\$17.00 -
\$18.00
\$14.00 -
\$15.00
\$0.00
\$5.00
\$10.00
\$15.00
\$20.00
\$25.00
2015E
2016E
2017E
\$190 -
\$210
-\$110
-\$60
-\$10
\$40
\$90
\$140
\$190
\$240
2015E
2016E
2017E
2017E
(\$100)
(\$120)
(\$90)
(\$110)
\$270 -
\$290
\$110 -
\$130
\$80 -
\$100
\$0
\$50
\$100
\$150
\$200
\$250
\$300
2015E
2016E
2017E
32.4
35.4

32.0
35.0
40.0
45.0
0.0
10.0
20.0
30.0
40.0
50.0
2015E
2016E
2017E
-\$160

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Recent Evidence of Company's Execution of Strategy

2014 production of 32.2 million AgEq ounces, at high end of guidance

Achieved significant cost savings YOY including a 26% reduction in G&A, 36% lower capital expenditures, 10% decline in exploration spending, and costs applicable to sales 8% below initial 2014 guidance

2014 Rochester production increased 50% and 45% for silver and gold, respectively, from the prior year

New stream agreement with Franco-Nevada expected to significantly improve Palmarejo's cash flow when current agreement ends in 2016

Underground mining rates at Guadalupe continue to increase, averaging ~500 ore tons per day YTD in 2015 and are expected to reach 1,500 ore tons per day by 3Q

Significant unit cost reductions at Kensington during 2H 2014 as a result of strong throughput and robust grade; Kensington production and cost performance expected to continue in 2015

Announced acquisition of Paramount Gold and Silver; commenced tunnel to Independencia / Don Ese and expect to reach Don Ese by year-end assuming transaction closes

Wharf acquisition closed February 20, six weeks earlier than expected

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Achieved Significant Cost Savings in 2014

36%

reduction

26%

reduction

10%

reduction

8%

reduction

\$93 million in total cost reductions in 2014

Reduced

Exploration

\$3M

(2014 vs 2013)

Reduced

G&A

(2014 vs 2013)

Reduced

Capex

\$37M

(2014 vs 2013)

Reduced

CAS

\$39M

(2014 vs initial FY

Guidance)

\$14M

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2014 Production Results

Demonstrated consistency at existing operations

Silver ounces in
thousands

Silver

Gold

Silver Equivalent

2014 Guidance

2014 Result

2014 Guidance

2014 Result
2014 Guidance
2014 Result
Palmarejo
6,700 -
7,000
6,558
84,000 -
90,000
86,673
11,740 -
12,400
11,758
San Bartolomé
5,700 -
6,000
5,852

5,700 -
6,000
5,852
Rochester
4,100 -
4,400
4,189
38,000 -
42,000
44,888
6,380 -
6,920
6,882
Endeavor
500 -
600
590

500 -
600
590
Kensington

107,000 -
112,000
117,823
6,420 -
6,720
7,069

Total
17,000 -
18,000
17,188
229,000 -
244,000
249,384
30,740 -
32,640
32,151

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Proposed Acquisition of Paramount: What Did We Do?
On
December
16,
2014,
Coeur
entered

into
an
agreement
to
acquire
Paramount
Gold
&
Silver
Corp.
by
issuing

approximately 32.7M shares of Coeur and Paramount stockholders receiving shares in SpinCo, in an all-stock transaction valued at \$146 million. Transaction expected to close in 2Q 2015

Coeur will receive a 4.9% common share interest in SpinCo, which will hold Paramount's non-Mexican assets and US\$10M of cash

Expected to close in the second quarter of 2015

Paramount controls more than 121,000 ha surrounding Palmarejo, containing seven known silver and gold deposits
Paramount's Don Ese high-grade deposit is an extension of Palmarejo's Independencia deposit

Through utilization of excess processing facility capacity, Coeur anticipates the combined Don Ese and Guadalupe deposits

over the next eight years

5000 AgEq GT

Ag Eq

gr/t x m

2000 AgEq GT

500 AgEq GT

250 AgEq GT

100 AgEq GT

>50 AgEq GT

NW

SE

could produce an average of approximately six million ounces of silver and 110,000 ounces of gold annually

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Proposed Acquisition of Paramount: What Does it Do for Coeur?

Enhances

Economics at

Palmarejo

Meets Financial

Criteria

Anticipated to be accretive on 2016 and beyond operating cash flow, free cash flow, and to NAV

Low expected capital of \$15 million to achieve initial production by the end of 2015

All-stock transaction preserves Coeur's liquidity in low price environment

Expected to meaningfully reduce Palmarejo's and Coeur's unit costs

Significant

Synergies

Merger expected to provide synergies between Palmarejo and San Miguel development (capex, operating costs, workforce, equipment, Chihuahua administration)

Removes need to develop stand-alone processing plant at San Miguel by processing material at Palmarejo's existing mill

Don Ese development can leverage Guadalupe development

Makes use of excess processing capacity at Palmarejo (6,000 tpd capacity)

Leverages recent modifications to Palmarejo's processing facility

Unlocks and accelerates value at Independencia and other exploration targets located between Guadalupe and Don Ese

Provides Palmarejo mill with additional source of production by end of 2015 to supplement production from Guadalupe

Expected to lower unit costs, increase production and cash flow

Don Ese production free from any non-government third-party royalties or stream obligations

In addition to Don Ese, other San Miguel deposits provide leverage to higher metal prices

Extensive land package offers considerable upside potential through exploration, including continuation of known structures

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Acquisition of Wharf: What Did We Do?

On February 20, 2015, Coeur closed the acquisition of the Wharf gold mine located near Lead, South Dakota from a subsidiary of Goldcorp, Inc.

All cash transaction with a purchase price of \$105 million

Open-pit,

heap

leach

gold

mine
which
has
produced
more
than
2
million
ounces
of
gold
over
30+
years
7
years
of
mine
life
based
on
existing
reserves
with
exploration
upside
Experienced, stable, and dedicated workforce of approximately 190 employees
Excellent health, safety, and environmental track record, progressive reclamation history, and strong social
license

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Acquisition of Wharf: What Does it Do for Coeur?

Immediate Boost to

Cash Flow and

Production

Improves Risk Profile

Reduces Coeur's

Cost Structure

Attractively Priced

Transaction

Expected to increase Coeur's 2015 EBITDA by over 30% and boost free cash flow

Expected to increase Coeur's 2015 AgEq production by approximately 15%

Provides opportunity to take advantage of existing U.S. NOLs

Complements Coeur's existing geographic profile

Coeur

has

a

25-year

track

record

of

successfully

operating

open

pit,

heap

leach

mines

in the U.S.

Adds stable, established source of production and cash flow to Coeur's existing portfolio

Long history of reserve replacement

Wharf's

all-in

sustaining

costs

expected

to

be

\$800

-

\$875

per

gold

ounce

1

in

2015

Minimal sustaining capital expenditures

Acquisition expected to generate a return in excess of Company's mid-teen hurdle rate

based on current metal prices

Accretive on all key metrics

No equity issuance

1.

Non-GAAP measure. Guidance provided by Goldcorp on January 12, 2015.

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Production from U.S.
operations expected to
exceed 50% by 2017

Bolivia production
contribution drops
significantly by 2017
Contribution by Jurisdiction

Note: 2014 FCF based on actual results and \$1,252/oz gold and \$18.87/oz silver; 2017E FCF based on \$1,225/oz gold and \$17

Significant increase
expected in U.S.-sourced
free cash flow

Bolivia drops from 38%
of Coeur's free cash flow
to 4% by 2017

43%

37%

18%

2%

2014 AgEq

Production

51%

36%

12%

1%

2017E AgEq Production

16%

38%

40%

6%

2014 FCF

50%

45%

4%

1%

2017E FCF

United States

Mexico

Bolivia

Australia

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Near-Term Items to Watch

Re-scoped mine plan at Kensington in April 2015

Reserve and mineralized material estimate and 43-101 TR for Wharf in 1H 2015

Production growth at Rochester and progress of POA 10 expansion

Ramp up at Guadalupe and transition of Palmarejo

Closing acquisition of Paramount in 2Q 2015; new reserve and mineralized material estimate and 43-101 TR in 1H 2015

Further cost reductions

Continued cash conservation while maintaining low net debt

Appendix

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Footnotes for 2015

2017 Company Outlook

1.

Gold and silver equivalence assumes a silver to gold ratio of 60:1.

2.

2014 FCF based on actuals and \$1,252/oz gold and \$18.87/oz silver; 2017 FCF based on \$1,225/oz gold and \$17.50/oz silver. FCF is defined as cash flow from operating activities less capital expenditures, acquisitions, and royalty payments.

3.

See non-GAAP reconciliation tables in the appendix to this presentation for 2014 all-in sustaining costs.

4.

Paramount Gold and Silver represents approximately 14% of expected 2017 production and approximately 19% of expected 2017 cash flow.

Cautionary Statements Regarding Company Outlook

In connection with Coeur's regular planning process, Coeur's management prepared certain unaudited financial projections, which are included in this presentation. These projections were prepared to give effect to the acquisition of Paramount Gold and Silver Corp. These projections were not prepared with a view toward complying with published guidelines of the SEC, the guidelines established by the Board of Certified Public Accountants with respect to prospective financial information or GAAP, but, in the view of Coeur's management, reflect the best then-available estimates and judgments, and present, to the best of management's knowledge and belief, the expected future financial performance of Coeur. However, this information is not fact and should not be relied upon for actual future results, and readers of this presentation are cautioned not to place undue reliance on these projections.

These projections have been prepared by, and are the responsibility of, Coeur's management. Neither Coeur's independent auditors nor independent accountants, have compiled, examined, or performed any procedures with respect to these projections, nor have they provided any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, these projections.

The assumptions and estimates underlying these projections are inherently uncertain and, although considered reasonable by management at the date of their preparation, are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that may cause actual results to differ materially from those contained in these projections, including, among others, risks and uncertainties relating to Coeur's ability to achieve strategic goals, objectives and targets over applicable periods, industry performance, the regulatory environment, general economic conditions and other factors described in the "Risk Factors" section of Coeur's annual report on Form 10-K and its other periodic reports. Accordingly, there can be no assurance that these projections are indicative of the future performance of Coeur or that actual results will be from those presented. Inclusion of these projections in this presentation should not be regarded as a representation by any person that these projections will be achieved. Coeur does not intend to update or otherwise revise these projections to reflect circumstances that may occur or to reflect the occurrence of unanticipated events, even in the event that any or all of the underlying assumptions are shown to be incorrect. Coeur does not intend to update or revise these projections to reflect changes in general economic or industry conditions.

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Well-Capitalized with Financial Flexibility

Net Debt = \$207.5

As of December 31, 2014.

Summary balance sheet

(in millions)

Dec 31, 2014

Sept 30, 2014

June 30, 2014

Mar 31, 2014

Cash, equivalents, and short-term investments

\$270.9

\$295.4

\$316.8

\$318.6

Total debt

\$478.4

\$469.5

\$480.1

\$464.2

Net debt

\$207.5

\$174.0

\$163.3

\$145.7

LTM adjusted EBITDA

1

\$86.7

\$128.4

\$148.8

\$151.2

Total debt / adjusted EBITDA

1

5.5x

3.7x

3.2x

3.1x

Net debt / adjusted EBITDA

1

2.4x

1.4x

1.1x

1.0x

1.

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

Debt Maturity Schedule

Amount

(millions)

Maturity

Senior unsecured notes

\$437.5

2021

Convertible notes

\$5.3

2028

San Bartolomé

letter of credit

\$10.3

2017

San Bartolomé

letter of credit
\$4.5
2015
Capital leases
\$20.8
NA
Total debt
\$478.4
\$270.9
\$460.9
\$17.5
\$0
\$100
\$200
\$300
\$400
\$500
Debt
Liquidity
in millions
Cash & equivalents
Long-term debt
Short-term debt

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Portfolio Includes 2 of the Top 15 Largest Primary Silver Mines

Endeavor Mine, Australia

2014: 0.6M oz Ag

2015E:

0.4M

0.6M

oz

Ag

Rochester Mine, Nevada

2014: 4.2M oz Ag; 44,888 oz Au

2015E:

4.7M

5.0M

oz

Ag;

55,000

65,000

oz

Au

Palmarejo Mine, Mexico

2014: 6.6M oz Ag; 86,673 oz Au

2015E:

3.9M

4.3M

oz

Ag;

55,000

65,000

oz

Au

Kensington Mine, Alaska

2014: 117,823 oz Au

2015E:

110,000

-

115,000

oz

Au

Joaquin Project,

Argentina

Guidance as published by Coeur on February 20, 2015.

Operation

Feasibility Stage Project

Ticker: Exchange

CDE: NYSE

Shares Outstanding

1

103.3M

Avg. Daily Volume

1

\$21.5M

52-week

Low

High

1

\$3.37

\$11.96

Market Capitalization

1

\$630M

La Preciosa Project, Mexico

San Miguel Project, Mexico

2

Wharf Mine, South Dakota

3

2015E:

74,000

78,000

oz

Au

Pending Acquisition

San Bartolomé

Mine, Bolivia

2014: 5.9M oz Ag

2015E:

5.8M

6.1M

oz

Ag

1.

Shares outstanding as of 2/19/15. Volume, market capitalization, and 52-week low-high as of 2/19/15 based on stock price of \$

2.

Previously announced acquisition of Paramount Gold and Silver Corp. expected to close in the second quarter of 2015.

3.

Guidance based on February 20, 2015 closing date of Wharf gold mine acquisition. Wharf is expected to produce 85,000 90,000 oz Ag on January 12, 2015.

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FY 2014
4Q 2014
3Q 2014
2Q 2014
1Q 2014
FY 2013
Ore tons mined
2,087,207

508,532

512,657

497,942

568,076

2,291,073

OP mining costs per OP ton mined

\$1.79

\$1.80

\$1.87

\$2.16

\$1.47

\$1.63

UG mining costs per UG ton mined

\$44

\$43

\$44

\$53

\$37

\$44

Total mining costs per ton mined

\$35

\$33

\$32

\$43

\$33

\$37

Processing costs per ton processed

\$26

\$28

\$28

\$27

\$23

\$25

G&A

per ton processed

\$12

\$10

\$10

\$13

\$14

\$13

Adjusted CAS per AgEq oz

1

was \$15.70 in 4Q 2014, 9% higher than 3Q 2014 due to a decline in grade and recovery rates

Modifications in the processing facility expected to result in improved recovery rates going forward

Underground mining rates at Guadalupe continue to increase; averaged 500 ore tons per day YTD in 2015 and expected to reach 1,500 ore tons per day by 3Q 2015

Open-pit operations are expected to end mid-2015 and underground mining at the original Palmarejo underground zones is expected to be completed by year-end

Mining expected to reach Don Ese deposit by year-end assuming the previously announced acquisition of Paramount closes

Unit Costs

4Q 2014 Highlights

Palmarejo: Transitioning to Lower Tonnage, Higher-Grade, Higher-Margin Operation

1.

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

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Palmarejo: Transitioning to Lower Tonnage, Higher-Grade,
Higher-Margin Operation

\$11.95

\$12.43

\$10.28

\$9.74

\$13.13

\$13.48

\$14.43

\$15.70

Adjusted costs applicable to sales per silver equivalent oz

1,2

22,965

28,191

29,893

35,486

25,216

23,706

22,514

15,237

1.6

2.0

1.9

2.0

1.8

1.8

1.5

1.4

1Q'13

2Q'13

3Q'13

4Q'13

1Q'14

2Q'14

3Q'14

4Q'14

Gold production

Silver production (millions)

\$10.1

\$37.2

\$50.8

\$16.6

\$10.2

\$27.4

\$20.2

(\$3.2)

\$5.3

\$9.2

\$10.3

\$8.9

\$3.7

\$5.6

\$5.9

\$10.9

1Q'13

2Q'13

3Q'13

4Q'13

1Q'14

2Q'14

3Q'14

4Q'14

Cash flow from operating activities ²

Capital expenditures

1.

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

2.

Excludes gold production royalty payments to Franco Nevada.

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FY 2014

4Q 2014

3Q 2014

2Q 2014

1Q 2014

FY 2013

Ore tons mined

14,902,414

3,947,963

3,922,831

3,496,840

3,534,780

13,401,538

Mining costs per ton mined

\$1.60

\$1.28

\$1.48

\$1.22

\$2.48

\$2.30

Processing costs per ton processed

\$3.93

\$3.28

\$3.57

\$4.20

\$4.86

\$4.15

G&A

per ton processed

\$0.95

\$0.89

\$0.83

\$1.16

\$0.93

\$2.12

Silver equivalent production increased 14% from 3Q 2014

CAS per AgEq oz

1

were \$14.27, down 4% from 3Q 2014

Costs per ton continue to trend lower

Free cash flow

2

of \$7.5 million in 4Q was the highest level since

2012

Crushing rates expected to total over 16.5 million tons in 2015

Approval for POA 10 expected by year-end with leach pad

construction expected to begin in 2Q 2016

Unit Costs

4Q 2014 Highlights

Rochester: Mining Costs per Ton Declined 30% in 2014

1.

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

2.

Free cash flow is defined as cash flow from operating activities less capital expenditures and royalty payments.

23

NYSE: **CDE**

Rochester: Higher Silver and Gold Production Drove Highest
Cash Flow in Two Years

1.

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

\$15.15

\$14.95

\$15.83

\$16.63

\$12.67

\$15.79

\$14.80
\$14.27
8,742
9,404
4,824
7,890
8,192
9,230
11,702
15,764
648
844
595
712
750
1,112
1,156
1,170
1Q'13
2Q'13
3Q'13
4Q'13
1Q'14
2Q'14
3Q'14
4Q'14
Gold production
Silver production (thousands)
\$5.6
(\$3.4)
(\$3.6)
(\$9.7)
(\$9.0)
\$4.3
\$8.2
\$10.2
\$3.3
\$6.6
\$12.3
\$7.2
\$1.0
\$4.0
\$4.2
\$2.7
1Q'13
2Q'13
3Q'13
4Q'13
1Q'14
2Q'14

3Q'14

4Q'14

Cash flow from operating activities

Capital expenditures

Costs applicable to sales per silver equivalent oz ¹

24

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FY 2014

4Q 2014

3Q 2014

2Q 2014

1Q 2014

FY 2013

Ore tons mined

642,249

158,424

154,122

163,625

166,078

553,972

Mining cost per ton mined

\$62

\$59

\$62

\$66

\$58

\$47

Processing costs per ton processed

\$40

\$39

\$44

\$41

\$39

\$26

G&A

per ton processed

\$32

\$31

\$35

\$33

\$31

\$75

Gold production of 33,533 ounces, 9% higher than 3Q 2014

CAS per gold ounce

1

of \$845, down 10% from 3Q 2014 as a result of strong throughput combined with robust grade and recovery performance

Tons milled reached record 167,417 in 4Q and resulted in lowest unit costs since 1Q 2014

Gold ounces sold were 33% lower than ounces produced due to a shipping delay as a result of the ongoing labor dispute at the port facilities on the West Coast of the United States

Jualin permitting process has begun for underground development with initial production expected in 2017

Unit Costs

4Q 2014 Highlights

Kensington: Robust Head-Grade and Strong Throughput Propels Improved Cost Performance

1.

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

25

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Kensington: Robust Head-Grade and Strong Throughput Propels
Improved Cost Performance

1.

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

\$900

\$1,227

\$894

\$677

\$1,005

\$1,008

\$937

\$845

Costs applicable to sales per gold oz ¹

25,206

22,583

28,323

36,469

25,428

28,089

30,773

33,533

1Q'13

2Q'13

3Q'13

4Q'13

1Q'14

2Q'14

3Q'14

4Q'14

Gold production

\$11.7

\$7.6

\$1.9

\$11.3

\$13.9

(\$0.6)

\$17.0

(\$3.7)

\$3.3

\$7.4

\$4.9

\$5.7

\$4.7

\$4.0

\$3.6

\$3.9

1Q'13

2Q'13

3Q'13

4Q'13

1Q'14

2Q'14

3Q'14

4Q'14

Cash flow from operating activities

Capital expenditures

26

NYSE: **CDE**

FY 2014

4Q 2014

3Q 2014

2Q 2014

1Q 2014

FY 2013

Ore tons mined

2,591,181

756,197

745,592

863,879

585,513

2,921,947

Mining costs per ton mined

\$3.42

\$3.46

\$3.45

\$3.04

\$3.90

\$3.41

Processing costs per ton processed

\$25

\$25

\$24

\$25

\$26

\$26

G&A

per ton processed

\$5.08

\$5.26

\$ 4.60

\$4.64

\$5.94

\$11.38

Silver production, grades, recovery rates, and costs remain relatively stable

1.

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

Unit Costs

San Bartolomé: Stable Production and Cost Performance

4Q 2014 Highlights

27

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San Bartolomé:

Stable Production and Cost Performance

1.

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

\$13.41

\$14.14

\$15.26

\$13.25

\$13.91

\$13.93

\$13.85

\$14.22

\$14.91

Costs applicable to sales per silver equivalent oz ¹

(\$5.4)

\$32.8

\$7.6

\$8.9

\$4.5

\$18.9

\$12.3

\$2.3

\$0.0

\$3.2

\$4.2

\$3.8

\$1.4

\$1.7

\$2.8

\$2.0

1Q'13

2Q'13

3Q'13

4Q'13

1Q'14

2Q'14

3Q'14

4Q'14

Cash flow from operating activities

Capital expenditures

1.4

1.5

1.5

1.5

1.4

1.5

1.5

1.5

1Q'13

2Q'13

3Q'13

4Q'13

1Q'14

2Q'14

3Q'14

4Q'14

Silver production (millions)

28
NYSE: **CDE**
in millions except gold production
2015 Guidance
2014 Result
Costs
applicable
to
sales
per
silver
equivalent
ounce
3

Palmarejo
\$16.25 -
\$17.75
\$15.40
Costs
applicable
to
sales
per
silver
equivalent
ounce
3

San
Bartolomé
\$13.50 -
\$15.00
\$14.29
Costs
applicable
to
sales
per
silver
equivalent
ounce
3

Rochester
\$12.50 -
\$14.00
\$14.49
Costs
applicable
to
sales
per
gold
ounce
3

Kensington
\$900 -
\$975
\$951
Costs
applicable
to
sales

per
gold
equivalent
ounce
3

Wharf
2

\$750 -
\$825

NA
Capital expenditures

\$85 -
\$95
\$64

General and administrative
\$36 -
\$39
\$41

Exploration
expense
4

\$10 -
\$12
\$22

All-in
sustaining
costs

per
silver
equivalent
ounce
3

\$17.50 -
\$18.50
\$19.72

2015 Guidance
Cost Outlook

1
Silver Production
Gold Production

6,558
5,852
4,189
590
4,100
5,950
4,850
500

Palmarejo

San Bartolomé

Rochester

Endeavor

2014 Actual

2015 Guidance Midpoint

1

114,821

86,673

30,860

112,500

60,000

60,000

76,000

Kensington

Palmarejo

Rochester

Wharf

2

2014 Actual

2015 Guidance Midpoint

1

1.

Guidance published by Coeur on February 20, 2015.

2.

Based on February 20, 2015 closing date of Wharf gold mine acquisition. Wharf is expected to produce 85,000 – 90,000 ounces based on guidance provided by Goldcorp on January 12, 2015.

3.

Non-GAAP measure. For 2014 see non-GAAP reconciliation tables in the appendix to this presentation.

4.

2015 guidance represents current assets only. Expected to be revised upward once the proposed Paramount acquisition is closed.

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Non-GAAP to U.S. GAAP Reconciliation

(unaudited)

Adjusted EBITDA

in thousands

LTM 12/31/14

LTM 9/30/14

LTM 6/30/14

LTM 3/31/14

LTM 12/31/13

Net income (loss)

(\$1,155,884)

(\$658,374)
 (\$708,105)
 (\$700,024)
 (\$650,563)
 Interest expense, net of capitalized interest
 47,546
 47,959
 46,006
 44,625
 41,303
 Interest income and other, net
 (1,375)
 (8,526)
 (6,948)
 (19,162)
 (13,323)
 Income tax provision (benefit)
 (459,244)
 (209,626)
 (195,102)
 (174,050)
 (158,116)
 Amortization
 162,436
 186,585
 204,697
 220,169
 229,437
 Fair value adjustments, net
 (3,618)
 (15,252)
 21,499
 (53,536)
 (82,768)
 Gain on sale of building
 --
 --
 --
 --
 (1,200)
 Gain on commutation of reclamation bonding arrangements
 --
 --
 --
 --
 (7,609)
 Loss on revolver termination
 3,035
 3,035
 3,035

3,035

--

Impairment of marketable securities

6,593

4,825

4,603

20,861

18,308

Litigation settlement

--

--

--

32,046

32,046

Inventory adjustments

14,482

4,993

6,353

4,373

5,691

Write-downs

1,472,721

772,788

772,788

772,874

772,993

Adjusted EBITDA

\$86,692

\$128,407

\$148,826

\$151,211

\$186,199

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NYSE: **CDE**

Non-GAAP to U.S. GAAP Reconciliation
(unaudited)

Costs Applicable to Sales

(dollars in thousands except per ounce costs)

Year-ended December 31, 2014

Silver

Gold

Total
 Palmarejo
 San
 Bartolomé
 Rochester
 Endeavor
 Total
 Kensington
 Costs applicable to sales, including amortization (U.S. GAAP)
 \$256,707
 \$109,082
 \$112,252
 \$8,514
 \$486,555
 \$148,961
 \$635,516
 Amortization
 69,431
 19,423
 20,790
 4,308
 113,952
 43,619
 157,571
 Costs applicable to sales
 187,276
 89,659
 91,462
 4,206
 372,603
 105,342
 477,945
 Silver equivalent ounces sold
 12,161,719
 6,275,769
 6,309,912
 586,242
 25,333,642
 --
 Gold ounces sold
 --
 --
 --
 --
 --
 110,822
 Costs applicable to sales per ounce
 \$15.40
 \$14.29
 \$14.49

\$7.71
 \$14.71
 \$951
 Inventory adjustment
 (0.93)
 (0.17)
 (0.16)
 --
 (0.53)
 (11)
 Adjusted costs applicable to sales per ounce
 \$14.47
 \$14.12
 \$14.33
 \$7.17
 \$14.18
 \$940
 (dollars in thousands except per ounce costs)
 three months ended December 31, 2014
 Silver
 Gold
 Total
 Palmarejo
 San
 Bartolomé
 Rochester
 Endeavor
 Total
 Kensington
 Costs applicable to sales, including amortization (U.S. GAAP)
 \$64,397
 \$34,611
 \$34,591
 \$2,678
 \$136,296
 \$27,383
 \$163,679
 Amortization
 16,235
 4,993
 5,955
 1,586
 28,839
 8,458
 37,227
 Costs applicable to sales
 48,162
 29,617
 28,656
 1,092

107,527
 18,925
 126,452
 Silver equivalent ounces sold
 2,350,080
 1,985,952
 2,001,976
 191,983
 6,529,991
 --
 Gold ounces sold
 --
 --
 --
 --
 --
 22,399
 Costs applicable to sales per ounce
 \$20.49
 \$14.91
 \$14.31
 \$5.69
 \$16.47
 \$845
 Inventory adjustment
 (4.79)
 (0.53)
 (0.49)
 --
 (2.04)
 (53)
 Adjusted costs applicable to sales per ounce
 \$15.70
 \$14.38
 \$13.82
 \$5.69
 \$14.43
 \$792

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NYSE: **CDE**

Non-GAAP to U.S. GAAP Reconciliation
(unaudited)

Costs Applicable to Sales

(dollars in thousands except per ounce costs)

three months ended September 30, 2014

Silver

Gold

Total

Palmarejo	
San	
Bartolomé	
Rochester	
Endeavor	
Total	
Kensington	
Costs applicable to sales, including amortization (U.S. GAAP)	
\$62,481	
\$25,564	
\$29,077	
\$1,998	
\$119,120	
\$47,555	
\$166,675	
Amortization	
16,493	
5,117	
5,359	
909	
27,878	
12,887	
40,765	
Costs applicable to sales	
45,988	
20,447	
23,718	
1,089	
91,242	
34,668	
125,910	
Silver equivalent ounces sold	
3,021,448	
1,438,409	
1,602,676	
141,291	
6,203,824	
--	
Gold ounces sold	
--	
--	
--	
--	
37,009	
Costs applicable to sales per ounce	
\$15.22	
\$14.22	
\$14.80	
\$7.71	

\$14.71
 \$937
 Inventory adjustment
 (0.79)
 (0.55)
 (0.02)
 --
 (0.52)
 (48)
 Adjusted costs applicable to sales per ounce
 \$14.43
 \$13.67
 \$14.78
 \$7.71
 \$14.19
 \$889
 (dollars in thousands except per ounce costs)
 three months ended June 30, 2014
 Silver
 Gold
 Total
 Palmarejo
 San
 Bartolomé
 Rochester
 Endeavor
 Total
 Kensington
 Costs applicable to sales, including amortization (U.S. GAAP)
 \$67,595
 \$25,550
 \$29,406
 \$1,701
 \$124,252
 \$34,784
 \$159,036
 Amortization
 18,044
 4,855
 5,025
 859
 28,783
 11,566
 40,349
 Costs applicable to sales
 49,551
 20,695
 24,381
 842
 95,469

23,218
 118,687
 Silver equivalent ounces sold
 3,528,219
 1,494,100
 1,544,456
 106,126
 6,672,901
 --
 Gold ounces sold
 --
 --
 --
 --
 --
 23,028
 Costs applicable to sales per ounce
 \$14.04
 \$13.85
 \$15.79
 \$7.94
 \$14.31
 \$1,008
 Inventory adjustment
 (0.56)
 --
 (0.06)
 --
 (0.31)
 (187)
 Adjusted costs applicable to sales per ounce
 \$13.48
 \$13.85
 \$15.73
 \$7.94
 \$14.00
 \$821

32

NYSE: **CDE**

Non-GAAP to U.S. GAAP Reconciliation
(unaudited)

Costs Applicable to Sales

(dollars in thousands except per ounce costs)

three months ended December 31, 2013

Silver

Gold

Total
 Palmarejo
 San
 Bartolomé
 Rochester
 Endeavor
 Total
 Kensington
 Costs applicable to sales, including amortization (U.S. GAAP)
 \$75,690
 \$25,513
 \$19,167
 \$1,741
 \$122,111
 \$41,590
 \$163,701
 Amortization
 35,894
 4,851
 2,529
 801
 44,075
 18,218
 62,293
 Costs applicable to sales
 39,796
 20,662
 16,638
 940
 78,036
 23,372
 101,408
 Silver equivalent ounces sold
 3,649,557
 1,485,217
 1,000,568
 112,965
 6,248,307
 --
 Gold ounces sold
 --
 --
 --
 --
 --
 34,533
 Costs applicable to sales per ounce
 \$10.90
 \$13.91
 \$16.63

\$8.32
 \$12.49
 \$677
 Inventory adjustment
 (1.16)
 --
 (1.00)
 --
 (0.69)
 (39)
 Adjusted costs applicable to sales per ounce
 \$9.74
 \$13.91
 \$15.63
 \$8.32
 \$11.80
 \$638
 (dollars in thousands except per ounce costs)
 three months ended March, 31, 2014
 Silver
 Gold
 Total
 Palmarejo
 San
 Bartolomé
 Rochester
 Endeavor
 Total
 Kensington
 Costs applicable to sales, including amortization (U.S. GAAP)
 \$62,233
 \$23,358
 \$19,159
 \$2,135
 \$106,885
 \$39,240
 \$146,125
 Amortization
 18,659
 4,457
 4,451
 953
 28,520
 10,709
 39,229
 Costs applicable to sales
 43,574
 18,901
 14,708
 1,182

78,365
 28,531
 106,896
 Silver equivalent ounces sold
 3,261,982
 1,357,307
 1,160,829
 146,842
 5,926,960
 --
 Gold ounces sold
 --
 --
 --
 --
 --
 28,386
 Costs applicable to sales per ounce
 \$13.36
 \$13.93
 \$12.67
 \$8.05
 \$13.22
 \$1,005
 Inventory adjustment
 (0.23)
 --
 (0.04)
 --
 (0.13)
 (126)
 Adjusted costs applicable to sales per ounce
 \$13.13
 \$13.93
 \$12.63
 \$8.05
 \$13.09
 \$879

33

NYSE: **CDE**

Non-GAAP to U.S. GAAP Reconciliation

(unaudited)

Costs Applicable to Sales

(dollars in thousands except per ounce costs)

Three months ended June 30, 2013

Silver

Gold

Total

Palmarejo
 San
 Bartolomé
 Rochester
 Endeavor
 Total
 Kensington
 Costs applicable to sales, including amortization (U.S. GAAP)
 \$90,602
 \$37,639
 \$24,505
 \$2,907
 \$155,653
 \$43,313
 \$198,966
 Amortization
 35,384
 4,824
 1,989
 1,224
 43,421
 13,159
 56,580
 Costs applicable to sales
 55,218
 32,815
 22,516
 1,683
 112,232
 30,154
 142,386
 Silver equivalent ounces sold
 3,688,500
 2,151,000
 1,506,508
 198,269
 7,544,277
 --
 Gold ounces sold
 --
 --
 --
 --
 --
 24,573
 Costs applicable to sales per ounce
 \$14.97
 \$15.26
 \$14.95
 \$8.49

\$14.88
 \$1,227
 Inventory adjustment
 (2.54)
 (0.18)
 --
 --
 (1.30)
 (297)
 Adjusted costs applicable to sales per ounce
 \$12.43
 \$15.08
 \$14.95
 \$8.49
 \$13.58
 \$980
 (dollars thousands except per ounce costs)
 Three months ended September 30, 2013
 Silver
 Gold
 Total
 Palmarejo
 San
 Bartolomé
 Rochester
 Endeavor
 Total
 Kensington
 Costs applicable to sales, including amortization (U.S. GAAP)
 \$100,314
 \$22,461
 \$20,456
 \$2,769
 \$146,000
 \$45,570
 \$191,570
 Amortization
 33,475
 4,788
 2,518
 898
 41,679
 18,086
 59,765
 Costs applicable to sales
 66,839
 17,673
 17,938
 1,871
 104,321

27,484
 131,805
 Silver equivalent ounces sold
 4,894,600
 1,334,066
 1,133,504
 185,505
 7,547,673
 --
 Gold ounces sold
 --
 --
 --
 --
 --
 30,752
 Costs applicable to sales per ounce
 \$13.66
 \$13.25
 \$15.83
 \$10.09
 \$13.82
 \$894
 Inventory adjustment
 (3.38)
 --
 --
 --
 (0.22)
 (130)
 Adjusted costs applicable to sales per ounce
 \$10.28
 \$13.25
 \$15.83
 \$10.09
 \$13.60
 \$764

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Non-GAAP to U.S. GAAP Reconciliation

(unaudited)

Costs Applicable to Sales

(dollars in thousands except per ounce costs)

Full-year ended December 31, 2013

Silver

Gold

Total

Palmarejo	
San	
Bartolomé	
Rochester	
Endeavor	
Total	
Kensington	
Costs applicable to sales, including amortization (U.S. GAAP)	
\$322,107	
\$105,930	
\$86,759	
\$9,575	
\$524,371	
\$167,325	
\$691,696	
Amortization	
133,535	
19,103	
8,890	
3,755	
165,283	
62,750	
228,033	
Costs applicable to sales	
188,572	
86,827	
77,869	
5,820	
359,088	
104,575	
463,663	
Silver equivalent ounces sold	
14,277,657	
6,079,156	
5,120,194	
605,832	
25,924,839	
--	
Gold ounces sold	
--	
--	
--	
--	
116,055	
Costs applicable to sales per ounce	
\$13.25	
\$14.28	
\$15.54	
\$9.61	

\$13.85
 \$901
 Inventory adjustment
 (0.30)
 --
 (0.02)
 --
 (0.17)
 (12)
 Adjusted costs applicable to sales per ounce
 \$12.95
 \$14.28
 \$15.52
 \$9.61
 \$13.68
 \$889
 (dollars in thousands except per ounce costs)
 Three months ended March 31, 2013
 Silver
 Gold
 Total
 Palmarejo
 San
 Bartolomé
 Rochester
 Endeavor
 Total
 Kensington
 Costs applicable to sales, including amortization (U.S. GAAP)
 \$55,500
 \$20,318
 \$22,629
 \$2,149
 \$100,596
 \$36,851
 \$137,447
 Amortization
 28,782
 4,640
 1,852
 828
 36,102
 13,286
 49,388
 Costs applicable to sales
 26,718
 15,678
 20,777
 1,321
 64,494

23,565
88,059
Silver equivalent ounces sold
1,995,000
1,108,874
1,371,598
108,942
4,584,414
--
Gold ounces sold
--
--
--
--
--
26,197
Costs applicable to sales per ounce
\$13.39
\$14.14
\$15.15
\$12.13
\$14.07
\$900
Inventory adjustment
(1.44)
--
--
--
(0.63)
--
Adjusted costs applicable to sales per ounce
\$11.95
\$14.14
\$15.15
\$12.13
\$13.44
\$900

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NYSE: **CDE**

in thousands except per ounce costs

FY 2014

4Q 2014

3Q 2014

2Q 2014

1Q 2014

FY 2013

Costs applicable to sales, including amortization (U.S. GAAP)

\$635,516

\$163,679
\$166,675
\$159,036
\$146,125
\$691,696
Amortization
157,571
37,227
40,765
40,349
39,229
228,033
Costs applicable to sales
477,945
126,452
125,910
118,687
106,896
463,663
Treatment and refining costs
4,943
994
1,425
963
1,561
6,964
Sustaining capital
61,199
18,492
12,239
17,617
12,851
58,840
General & administrative
40,845
9,036
8,515
9,398
13,896
55,343
Exploration
21,740
5,783
6,587
5,153
4,217
22,360
Reclamation
7,468
1,549

2,041
 1,964
 1,914
 3,746
 Project & pre-development costs
 16,588
 3,721
 2,154
 6,388
 4,325
 11,869
 Total
 \$630,728
 \$166,027
 \$158,871
 \$160,170
 \$145,660
 \$622,785
 Silver equivalent ounces sold
 31,983
 7,874
 8,424
 8,055
 7,630
 32,888
 All-in sustaining costs
 per silver equivalent ounce
 \$19.72
 \$21.09
 \$18.86
 \$19.89
 \$19.09
 \$18.94
 Inventory adjustments
 (0.45)
 (1.84)
 (0.59)
 (0.79)
 (0.57)
 (0.17)
 Adjusted all-in sustaining costs per silver equivalent ounce
 \$19.27
 \$19.25
 \$18.27
 \$19.10
 \$18.52
 \$18.77
 Non-GAAP to U.S. GAAP Reconciliation
 (unaudited)
 All-In Sustaining Costs

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NYSE: **CDE**

External Growth -

Strategic Investments

Apogee Silver (Cachinal project, Chile; 6.4% ownership interest):

Completed sale of Bolivia assets to Prophecy Coal Corp. for \$3.9M, including \$250,000 cash and 60 million Prophecy common shares

Caracara Silver (Princesa project, Peru; 3.2% ownership interest):

3,049 meter drill program completed at Princesa; Option agreement terminated

Commonwealth Silver and Gold (Commonwealth project, Arizona; 6.5% ownership interest):

Completed positive Preliminary Economic Assessment for the Commonwealth project

Huldra Silver (Treasure Mountain project, British Columbia, Canada; 6.8% ownership interest):

Launched first tranche of secured convertible debenture financing to raise \$7M

Idaho North Resources (Eagleville project, Nevada; 10.1% ownership interest):

Exploration focus on western Nevada; Divide and Klondike properties located in prolific Tonopah silver-gold district; Coeur entered into earn-in option agreement with Idaho North in October 2014

Northair Silver Corp (La Cigarra project, Chihuahua, Mexico; 13.6% ownership interest):

Updated resource estimate in January 2015; Entered into agreement to acquire Los Cuates gold project adjacent to La Cigarra;

Coeur purchased 2.5% NSR royalty on production from the La Cigarra silver project in 2014

Orex Minerals (Los Crestones project, Sinaloa, Mexico; 1.0%):

Announced \$1.2M private placement for continued drilling and development of Los Crestones; Drilling continues at depth at Coneto and Jumping Josephine

Silver Bull Resources (Sierra Mojada project, Coahuila Mexico; 6.4% ownership interest):

Completed positive Preliminary Economic Assessment indicating 18

year mine life with 5.5 million ounce per year at cash costs per

ounce of \$6.58

Soltoro (El Rayo project, Jalisco, Mexico; 6.0% ownership interest):

Continued exploration at Tecolote and El Rayo projects; Recently

identified Tierra Blanco gold target at El Rayo

Note: The above information and data is from publicly available sources.

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NYSE: **CDE**

Year-end 2014

Location

Short tons

Grade (oz/ton)

Silver

Gold

Proven Reserves

Rochester

Nevada, USA

89,077,000

0.56
 0.004
 San Bartolomé
 Bolivia
 1,206,000
 2.73
 -
 Kensington
 Alaska, USA
 417,000
 -
 0.187
 Endeavor
 Australia
 1,323,000
 1.82
 -
 Palmarejo
 Mexico
 1,089,000
 3.37
 0.042
 La Preciosa
 Mexico
 18,830,000
 3.16
 0.006
 Total Proven Reserves
 111,942,000
 1.06
 0.005
 Probable Reserves
 Rochester
 Nevada, USA
 56,158,000
 0.54
 0.003
 San Bartolomé
 Bolivia
 13,337,000
 3.20
 -
 Kensington
 Alaska, USA
 2,986,000
 -
 0.185
 Endeavor
 Australia
 1,102,000

2.24
 -
 Palmarejo
 Mexico
 5,627,000
 4.80
 0.078
 La Preciosa
 Mexico
 21,851,000
 2.71
 0.004
 Total Probable Reserves
 101,061,000
 1.60
 0.012
 Proven and Probable Reserves
 Rochester
 Nevada, USA
 145,235,000
 0.55
 0.004
 San Bartolomé
 Bolivia
 14,543,000
 3.16
 -
 Kensington
 Alaska, USA
 3,403,000
 -
 0.185
 Endeavor
 Australia
 2,425,000
 2.01
 Palmarejo
 Mexico
 6,715,000
 4.57
 0.073
 La Preciosa
 Mexico
 40,681,000
 2.92
 0.005
 Total Proven and Probable
 213,002,000
 1.32
 0.009

Coeur s Mineral Reserves

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NYSE: **CDE**

Year-end 2014

Location

Short tons

Grade (oz/ton)

Silver

Gold

Measured Mineralized Material

Rochester
Nevada, USA

72,228,000

0.45

0.003

Martha

Argentina

-

-

-

San Bartolomé

Bolivia

-

-

-

Kensington

Alaska, USA

181,000

-

0.260

Endeavor

Australia

7,716,000

2.28

-

Palmarejo

Mexico

417,000

4.48

0.062

Joaquin

Argentina

4,709,000

5.30

0.003

La Preciosa

Mexico

2,305,000

1.40

0.003

Total Measured Mineralized Material

87,556,000

0.92

0.004

Indicated Mineralized Material

Rochester

Nevada, USA

100,973,000

0.42

0.003

Martha	
Argentina	
57,000	
13.60	
0.018	
San Bartolomé	
Bolivia	
7,033,000	
1.91	
-	
Kensington	
Alaska, USA	
1,385,000	
0.00	
0.242	
Endeavor	
Australia	
5,181,000	
2.39	
-	
Palmarejo	
Mexico	
4,554,000	
4.81	
0.086	
Joaquin	
Argentina	
6,842,000	
4.25	
0.004	
Lejano	
Argentina	
631,000	
3.09	
0.011	
La Preciosa	
Mexico	
4,808,000	
1.74	
0.004	
Total Indicated Mineralized Material	
131,464,000	
0.99	
0.008	
Measured and Indicated Mineralized Material	
Rochester	
Nevada, USA	
173,201,000	
0.43	
0.003	

Martha	
Argentina	
57,000	
13.60	
0.018	
San Bartolomé	
Bolivia	
7,033,000	
1.91	
-	
Kensington	
Alaska, USA	
1,566,000	
-	
0.244	
Endeavor	
Australia	
12,897,000	
2.33	
-	
Palmarejo	
Mexico	
4,971,000	
4.78	
0.084	
Joaquin	
Argentina	
11,551,000	
4.68	
0.003	
Lejano	
Argentina	
631,000	
3.09	
0.011	
La Preciosa	
Mexico	
7,114,000	
1.63	
0.003	
Total Measured and Indicated Mineralized Material	
219,021,000	
0.96	
0.006	
Coeur s Measured and Indicated Mineralized Material	
(Excluding Reserves)	

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Notes to the mineral reserves and mineralized material:

Notes to Coeur's Mineral Reserves and Mineralized Material

1.

Effective December 31, 2014 except Endeavor effective June 30, 2014.

2.

Assumed metal prices for estimated mineral reserves were \$19.00 per ounce of silver and \$1,275 per ounce of gold, except Endeavor \$19.00 per ounce of silver and \$1,275 per ounce of gold, except Endeavor per metric ton of lead, \$2,400 per metric ton of zinc and \$20 per ounce of silver.

3.

Assumed metal prices for estimated mineralized material were \$22.00 per ounce of silver and \$1,350 per ounce of gold except Endeavor \$22.00 per ounce of silver and \$1,350 per ounce of gold except Endeavor per metric ton of lead, \$2,400 per metric ton of zinc and \$20 per ounce of silver.

4.

Mineralized
material

is
in
addition
to
mineral
reserves
and
does
not
have
not
demonstrated
economic
viability.

Mineralized
material

does
not
include
mineral reserves.

5.

Palmarejo mineral reserves and mineralized material are the addition of Palmarejo, Guadalupe, and Independencia deposits. The mineral reserves and mineralized material for La Patria in 2014.

6.

Rounding of short tons, as required by reporting guidelines may result in apparent differences between tons and grade.

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Wharf's Historical Mineral Reserves and Mineralized Material

Tons

(000s)

Grade (oz/t)

Gold

Silver

Proven and Probable Reserves

Proven Reserves

15,179

0.022

0.078

Probable Reserves

8,245

0.026

0.108

Total Proven and Probable Reserves

23,424

0.024

0.089

Measured and Indicated Mineralized Material

Measured Mineralized Material

4,795

0.020

0.104

Indicated Mineralized Material

1,642

0.020

0.102

Total Measured and Indicated Mineralized Material

6,437

0.020

0.104

Notes to the above mineral reserves and mineralized material:

1.

2.

Mineral reserves and mineralized material estimate as reported by Goldcorp in its Annual Information Form dated March 31, 2013, year ended December 31, 2013, available to Canadian investors at www.sedar.com under Goldcorp's profile. As discussed in the AIF, the mineralized material were prepared by Goldcorp in accordance with NI 43-101 under the supervision of a qualified person. Coeur's historical estimates as current and has not completed sufficient work to classify the historical estimate as current mineral reserves for Coeur's purposes. Coeur's qualified person will review and verify the scientific and technical information of Goldcorp, as well as the work necessary for purposes of preparing a 43-101 technical report, including validation of data quality, resource model accuracy, reserve and mineralized material cutoffs.

As discussed in the AIF, mineral reserves were calculated by Goldcorp using metal prices of \$1,300 per gold ounce and \$22 per silver ounce. Mineralized material were calculated using \$1,500 per gold ounce and \$24 per silver ounce. Mineralized material are in addition to mineral reserves demonstrated economic viability. Rounding of tons, as required by reporting guidelines, may result in apparent differences between

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NYSE: CDE**Executive Leadership**

Mitchell J. Krebs President and Chief Executive Officer. Mr. Krebs joined Coeur in 1995 after spending several years in the private sector. Mr. Krebs has held various positions in the corporate development department, including Senior Vice President of Corporate Development and named Chief Financial Officer, a position he held until being appointed President and CEO in July 2011.

Peter C. Mitchell Senior Vice President and Chief Financial Officer. Mr. Mitchell came to Coeur from Taseko Mines Limited where he was leading Taseko's financial operations, including sourcing strategic capital to fund the company's strategic growth plan. Prior to joining Coeur, Mr. Mitchell was involved in leading and managing growth in private equity portfolio companies through acquisitions, integrations and divestitures.

Frank L. Hanagarne, Jr. Senior Vice President and Chief Operating Officer. Mr. Hanagarne was most recently Chief Operating Officer of a silver refiner in Switzerland. Prior to his appointment as operations head of Valcambi in early 2011, Mr. Hanagarne was a Director of Operations at Newmont Mining Corporation. Mr. Hanagarne's 17 years of service at Newmont has included positions of increasing responsibility within the company's business functions as well as environmental, health and safety.

Joe Phillips Senior Vice President and Chief Development Officer. Mr. Phillips has extensive experience in mine development and operations leadership and team building resulting in successfully building mines on time and on budget. Mr. Phillips comes to Coeur from Newmont as Senior Vice President of Operations and Development and acting Chief Operating Officer. Prior to that, Mr. Phillips served as Chief Development at Pan American Silver.

Humberto Rada President, Coeur South America and of Coeur's Bolivian subsidiary Empresa Minera Manquiri, S.A. Prior to joining Coeur, Mr. Rada served as General Manager for Newmont Mining Corporation's Bolivian company Inti Raymi. Mr. Rada is currently a member of the Association and has over 23 years of experience in South American mining and finance.

Mike Harrison Vice President, Corporate Development. Prior to joining Coeur, Mr. Harrison was Director of Investment Banking at Bank of America Securities Inc. in Toronto, Canada. In addition to seven years of investment banking experience, Mr. Harrison spent eight years at Coeur.

Keagan J. Kerr Senior Vice President, Corporate Affairs and Human Resources. Mr. Kerr leads the organization in all aspects of corporate communication programs across Coeur's operating regions-including employee and public relations, executive compensation, and strengthening of organization capability. He has a track record of accomplishment in large scale mining operations on multiple continents in roles with Barrick Gold Corporation.

Casey M. Nault Senior Vice President, General Counsel and Secretary. Mr. Nault has extensive experience as a corporate and securities lawyer in positions with Starbucks and Washington Mutual and law firm experience with Graham & Dunn in Seattle and Gibson, Dunn & Crutcher. Mr. Nault includes securities compliance and SEC reporting, corporate governance, mergers and acquisitions, public and private securities offerings.

Hans Rasmussen Vice President, Exploration. Mr. Rasmussen has 30 years of experience in the mining business, 16 years of which were spent at Newmont Mining and Kennecott/Rio Tinto; as well as serving as a consultant for senior producers such as BHP, Teck-Cominco and Quibor. Mr. Rasmussen or served on the Board of Directors of several junior public exploration companies with gold and silver projects in Quebec, New Mexico and Bolivia.

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NYSE: CDE

Board of Directors

Robert E. Mellor Former Chairman, Chief Executive Officer and President of Building Materials Holding Corporation (distributed materials and component products) from 1997 to January 2010, director from 1991 to January 2010; member of the board of directors of residential home builder) since 1999; member of the board of directors of Monro Muffler Brake, Inc. (auto service provider) since 2007; director since April 2011; and member of the board of directors of Stock Building Supply Holdings, Inc. (lumber and building materials).

Mitchell J. Krebs President and Chief Executive Officer. (See prior slide)

Linda L. Adamany Member of the board of directors of Leucadia National Corporation, a diversified holding company engaged in various industries since March 2014; non-executive director of Amec Foster Wheeler plc, an engineering, project management and consultancy company since 2014; member of the board of directors of National Grid plc, an electricity and gas generation, transmission and distribution company, from November 2007 to present in several capacities from July 1980 until her retirement in August 2007, most recently from April 2005 to August 2007 as a member of the Marketing Executive Committee responsible for overseeing the day-to-day operations and human resource management of BP's \$45 billion business at the time.

Kevin S. Crutchfield Chairman and Chief Executive Officer of Alpha Natural Resources, Inc. (NYSE:ANR). He has been with the company since 2003, serving as Executive Vice-President, President, Director, Chief Executive Officer and most recently the additional responsible officer. A 25-year coal industry veteran with technical, operating and executive management experience and is currently the Vice Chairman of the American Coalition for Clean Coal Electricity.

Sebastian Edwards Henry Ford II Professor of International Business Economics at the Anderson Graduate School of Management, University of California, Los Angeles (UCLA) from 1996 to present; Chairman of the Inter American Seminar on Economics from 1987 to present; member of the Board of the Institute of World Economics in Germany from 2002 to present; and research associate at the National Bureau of Economic Research from 1996 to 2002.

Randolph E. Gress Chairman, Chief Executive Officer, and Director of Innophos Holdings, Inc., a leading international producer of specialty ingredients for the food, beverage, dietary supplements, pharmaceutical and industrial end markets. Mr. Gress has been with Innophos since 2004 when Bain Capital purchased Rhodia SA's North American specialty phosphate business. Prior to his time at Innophos, Mr. Gress held various positions including Global President of Specialty Phosphates (with two years based in the U.K.) and Vice-President and Managing Director of Regeneration businesses. From 1982 to 1997, Mr. Gress served in various roles at FMC Corporation including Corporate Strategy, Marketing and supply chain positions.

John H. Robinson Chairman of Hamilton Ventures LLC (consulting and investment) since founding the firm in 2006. Chief Executive Officer of Hamilton Environmental (development and marketing of environmentally sustainable wastewater treatment technology) from 2013 to 2014. Vice Chairman of Hamilton Environmental consultants) from 2004 to 2005. Chairman of EPCglobal Ltd. (professional engineering staffing) and Executive Director of Mead Global (Executive Director of Amey plc (business process outsourcing and construction) from 2000 to 2002.

J. Kenneth Thompson President and Chief Executive Officer of Pacific Star Energy LLC (private energy investment firm in Alaska) since 2004. Principal holding in Alaska Venture Capital Group LLC (private oil and gas exploration company) from December 2004 to present. Formerly held Pacific oil and gas operating companies in Alaska, California, Indonesia, China and Singapore from 1998 to 2000.

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NYSE: **CDE**

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Chicago, Illinois 60603

Main Tel:

(312) 489-5800

Stock Tickers:

CDE: NYSE

Warrant Tickers:

CDE.WS: NYSE; CDM.WT: TSX

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