Resource Company Report: Coeur Mining, Inc.

Report Date	August 12, 2026	**Company Type**	Senior North American Precious Metals Producer
Company Name	Coeur Mining, Inc.	**Stock Symbol**	CDE (NYSE / TSX)
2026 Gold Guidance (updated)	630,000 – 750,000 oz	**2026 Silver Guidance**	18.7 – 21.9 million oz
Q2 2026 Gold Production	163,490 oz (record)	**2026 Copper Guidance**	40 – 50 million lbs
Key Assets	Rochester, Palmarejo, Kensington, Wharf, Las Chispas, New Afton, Rainy River	**Net Cash Position**	~US$1.05B cash vs ~US$0.71B debt (Q2)
2026 Outlook (midpoint)	~690 koz Au; ~20 Moz Ag; ~US$2.3B Adj. EBITDA; ~US$1.5B FCF	**Capital Returns**	Buybacks + inaugural dividend

1. Company Overview & Investment Thesis

Coeur Mining, Inc. (NYSE/TSX: CDE) is a senior North American precious metals producer that has significantly expanded through the Rochester expansion, the acquisition of SilverCrest (Las Chispas) and the acquisition of New Gold's New Afton and Rainy River operations. The company now operates seven mines across the United States, Canada and Mexico. Updated 2026 guidance is 630,000–750,000 ounces of gold, 18.7–21.9 million ounces of silver and 40–50 million pounds of copper. Q2 2026 delivered record gold production of 163,490 ounces. At the midpoint of refined guidance and updated price assumptions, Coeur expects approximately 690 koz gold, 20 Moz silver, record adjusted EBITDA of ~US$2.3 billion and free cash flow of ~US$1.5 billion. The company holds net cash (cash ~US$1.05 billion vs debt ~US$0.71 billion at Q2) and has initiated share buybacks and an inaugural dividend.

Investment Thesis: Coeur has transformed into a larger-scale, multi-asset North American precious metals producer with substantial free-cash-flow generation capacity, a net-cash balance sheet and an emerging capital-return program. The combination of legacy operations (Rochester, Palmarejo, Kensington, Wharf) with newly acquired Canadian and Mexican assets drives double-digit production growth versus prior years. Key risks include integration of the acquired assets, operational delivery versus the refined guidance, gold and silver price volatility, and the capital intensity of sustaining and growth programs. Relative to pure juniors, CDE ranks substantially lower risk; relative to the largest senior producers, residual integration and operational risk remain.

2. Mining and Development Projects

Coeur's portfolio comprises seven operating mines. Legacy assets remain on track for prior guidance; partial-year guidance for the newly acquired Canadian operations has been refined.

2.1 Legacy Operations (Rochester, Palmarejo, Kensington, Wharf, Las Chispas)

Location / Operator	Nevada (Rochester); Mexico (Palmarejo, Las Chispas); Alaska (Kensington); South Dakota (Wharf) – Coeur-operated
Metals Produced	Gold and silver (Rochester, Palmarejo, Las Chispas, Wharf); gold (Kensington)
Status	Operating; full-year 2026 guidance unchanged for all five legacy operations
Production / Cost Metrics	Rochester: 70–90 koz Au, 6.4–7.8 Moz Ag; Palmarejo: 95–105 koz Au, 6.25–7.0 Moz Ag; Las Chispas: 55–65 koz Au, 5.5–6.3 Moz Ag; Kensington: 98–110 koz Au; Wharf: 72–90 koz Au. Site-level CAS guidance provided by co-product/by-product basis
Contribution / Notes	Core cash-flow base; Rochester expansion complete; Las Chispas adds high-grade silver-gold production
Outlook	Delivery of unchanged full-year guidance; continued optimization and exploration at each site

2.2 Acquired Canadian Operations (New Afton & Rainy River) & Silvertip

Location / Operator	British Columbia (New Afton – copper-gold); Ontario (Rainy River – gold-silver); British Columbia (Silvertip – development/exploration)
Metals Produced	Gold, copper, silver (New Afton); gold and silver (Rainy River); silver-lead-zinc potential (Silvertip)
Status	Operating (New Afton, Rainy River – partial-year 2026 ownership); Silvertip in study/development phase with added capital
Production / Cost Metrics	Updated 9-month guidance: New Afton 50–60 koz Au, 40–50 Mlb Cu, 100–180 koz Ag; Rainy River 190–230 koz Au, 380–450 koz Ag. Total company copper guidance 40–50 Mlb
Contribution / Notes	Transformative scale addition; copper exposure from New Afton; Silvertip remains a longer-term growth option

Outlook	Ramp-up of underground rates at both Canadian mines; further study and development capital at Silvertip

3. Exploration & Development Activity

Near-term focus is delivery of the refined 2026 production and free-cash-flow outlook, integration of the Canadian assets, optimization of the expanded Rochester and Las Chispas operations, and continued exploration (resource expansion at Palmarejo, Las Chispas and Silvertip; reserve replacement at Kensington and Wharf; support drilling at Rochester, New Afton and Rainy River). Capital expenditure guidance has been increased to incorporate Rainy River underground spending and Silvertip development. Success metrics are production and cost delivery, free cash flow, and progress on capital returns.

4. Management and Board of Directors

Management

Name / Group	Title	Notes	Experience / Focus
Executive leadership	CEO / corporate	Strategy	Overall strategy, integration of acquired assets, capital allocation and shareholder returns
Operations / finance team	COO / CFO functions	Support	Mine performance, cost control, financial reporting and free-cash-flow delivery

Board of Directors

Name / Group	Role	Key Background
Board (collective)	Governance	Oversight of strategy, capital allocation, M&A integration, shareholder returns and risk
Independent directors	Oversight	Mining, finance and capital-markets experience

5. Financial Information

Coeur reported record Q2 2026 gold production of 163,490 ounces, silver production of 4.4 million ounces and copper production of 11.4 million pounds. Quarter-end cash, equivalents and short-term investments were approximately US$1.05 billion against total debt of approximately US$0.71 billion (net cash position). The company has launched an enhanced capital-return program (share buybacks of US$121 million through July plus an inaugural US$0.02 per-share dividend). Updated 2026 guidance points to record full-year adjusted EBITDA of approximately US$2.3 billion and free cash flow of approximately US$1.5 billion at the midpoint of refined ranges and updated price assumptions. Capital expenditure guidance has been increased to incorporate additional spending at Rainy River and Silvertip.

Production / Financial Summary

Line Item	Amount / Notes
2026 Gold Guidance (updated)	630,000 – 750,000 oz
2026 Silver Guidance	18.7 – 21.9 million oz
2026 Copper Guidance	40 – 50 million lbs
Q2 2026 Gold Production	163,490 oz (record)
2026E Adj. EBITDA (midpoint approx.)	~US$2.3 billion
2026E Free Cash Flow (midpoint approx.)	~US$1.5 billion
Cash vs Debt (Q2 2026)	~US$1.05B cash / ~US$0.71B debt (net cash)

Corporate Summary

Item	Value / Notes
Primary listings	NYSE & TSX (CDE)
Operating mines	Seven North American operations post-acquisitions
Capital returns	Share buybacks + inaugural dividend
Balance sheet	Net cash position at Q2 2026

6. Company Valuation

Coeur trades as a significantly larger North American precious metals producer following the Rochester expansion and the SilverCrest and New Gold transactions. Valuation is commonly framed on free-cash-flow yield, adjusted EBITDA multiples, net-cash balance sheet strength, and peer comparisons within the senior and intermediate producer space.

Discounted NPV discussion: A practical framework values the seven operating mines on expected long-term production, costs and commodity prices, adds probability-weighted values for Silvertip and other growth options, and incorporates the net-cash position and capital-return capacity. Key sensitivities are gold and silver prices, delivery versus the refined 2026 guidance (especially ramp-up at the Canadian assets), and the capital intensity of sustaining and growth programs. Delivery of record free cash flow, continued capital returns, and successful integration are the primary near- to medium-term valuation catalysts.

Merger & Acquisition Activity

Coeur has been a significant consolidator, completing the SilverCrest (Las Chispas) and New Gold (New Afton and Rainy River) transactions that have transformed its scale and geographic footprint. Near-term focus is integration and optimization of the expanded portfolio rather than further large-scale M&A.; No formal public takeover offer for Coeur has been announced. As a larger, cash-generative North American precious metals producer with a net-cash balance sheet, it remains a potential strategic interest for senior producers, while management continues to execute on integration, free-cash-flow delivery and capital returns.

7. Risks

- Gold and silver (and copper) price volatility.
- Integration and ramp-up risk at the newly acquired Canadian operations.
- Operational execution and cost control across seven mines.
- Capital intensity of sustaining and growth programs (including Silvertip).
- Jurisdictional exposure in Mexico and Canada.
- Streaming and royalty obligations at certain assets affecting realized prices.
- Ability to sustain elevated free cash flow and capital returns if metals prices weaken.

8. Comparative Risk Analysis

On a relative-risk scale of 1 to 7 (1 = lowest risk, 7 = highest risk) versus other North American precious metals producers, Coeur Mining is ranked **3**. The ranking reflects lower-to-moderate risk within the senior/intermediate peer set: seven operating mines, substantially increased scale following recent acquisitions, a net-cash balance sheet, record expected free cash flow, and an emerging capital-return program. Positive factors include geographic diversification across the U.S., Canada and Mexico, copper exposure from New Afton, and the completed Rochester expansion. Offsetting factors are residual integration and ramp-up risk at the Canadian assets and the inherent operational complexity of a multi-mine portfolio. Relative to pure juniors, CDE ranks substantially lower risk; relative to the largest senior producers with longer track records of multi-asset delivery, residual integration risk keeps the ranking modestly above the lowest tier. The net result is a risk ranking of 3.

Sources: Company Q2 2026 results and updated guidance (August 5–6, 2026), earnings materials, and market data as of mid-August 2026.