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04-Oct-2024

Coeur Mining, Inc. (CDE)

Acquisition of SilverCrest Metals Inc. by Coeur Mining, Inc. Call

CORPORATE PARTICIPANTS

Mitchell J. Krebs

Chairman, President & Chief Executive Officer, Coeur Mining, Inc.

Nathan Eric Fier

Chief Executive Officer & Director, SilverCrest Mines, Inc.

OTHER PARTICIPANTS

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Analyst, Canaccord Genuity Corp.

MANAGEMENT DISCUSSION SECTION

Operator: Good morning, and welcome to the Coeur Mining announced acquisition of SilverCrest Metals Conference Call. All participants will be in listen-only mode. [Operator Instructions]

Please note this event is being recorded. I would now like to turn the conference over to Mitchell Krebs, President and CEO.

Mitchell J. Krebs

Chairman, President & Chief Executive Officer, Coeur Mining, Inc.

Thank you, operator. Good morning, everybody. Thanks for joining the call. Joining me this morning is Eric Fier, SilverCrest's Founder, CEO and Director.

Before we start, we want to quickly point out our cautionary language regarding forward-looking statements shown on slide 2 in our slide deck and refer you to our SEC filings on our website.

You all saw this morning that we announced the signing of a definitive agreement to acquire SilverCrest Metals to create a leading global silver company.

Eric and I both believe this transaction is underpinned by a clear rationale and provides compelling benefits for both sets of shareholders that we look forward to highlighting for you on today's call.

If you turn to slide 4. We believe this combined company creates an unrivaled and unique silver company with over 21 million ounces of expected silver production next year, along with 432,000 ounces of gold, equating to approximately 55 million silver equivalent ounces from a balanced portfolio of five North American assets, three in the US and two in Northern Mexico.

The Las Chispas operation adds immediate, high quality, low cost production and consistent free cash flow to supplement Coeur's Rochester-driven free cash flow inflection point now underway.

SilverCrest's robust balance sheet with over \$120 million of cash and bullion as of June 30 and growing and with no debt, is expected to drive a 40% reduction in Coeur's leverage ratio on day one.

In addition, the strong cash flow from Las Chispas will enable us to accelerate our balance sheet deleveraging initiative in the coming quarters and provide flexibility to reinvest in high return organic growth opportunities across our portfolio.

Combining the significant growth from Rochester with the high margin, low cost production from Las Chispas, Coeur provides an exciting and unparalleled rerating opportunity for shareholders.

Before turning the call over to Eric, I just want to congratulate him and the entire SilverCrest team for what they've accomplished over the past several years leading up to this transaction.

I'd also like to acknowledge the quality of the team and the strong culture you've created at SilverCrest. It's a real testament to you and your leadership. Eric?

Nathan Eric Fier

Chief Executive Officer & Director, SilverCrest Mines, Inc.

Thanks, Mitch, and good morning, everybody. It's been almost nine years since the first exploration hole was drilled at Las Chispas. And I'm very proud of how far we've come and what the SilverCrest team has been able to accomplish in such a short period of time.

We are extremely excited by the next chapter of growth. In assessing the strategic alternatives available to us, we ultimately concluded the combination with Coeur was the best transaction for the SilverCrest shareholders and for Las Chispas for several reasons.

Number one, it provides an immediate premium over our current share price, resulting in an all-time high price per share. We see tremendous amount of upside at Coeur's assets, particularly at Rochester, which we reviewed in great detail.

Giving their New York Stock Exchange listing and tremendous trading liquidity, we become part of a unique US platform with a top ESG profile. Being part of an old multi-asset company with Coeur's profile results in a diversified and stable platform, with the reach and resources to maximize the potential of Las Chispas and benefit shareholders in this robust metal pricing environment.

And number four, given these opportunities and the mutually beneficial characteristics that Mitch previously mentioned, we see the potential for a rerate in Coeur's share price post-transaction.

I look forward to joining Coeur's board to support the integration and transition of Las Chispas into Coeur and hope to bring value to Coeur's other assets such as Silvertip, which is a project we find quite interesting.

Now, I'll pass it back to Mitch.

Mitchell J. Krebs

Chairman, President & Chief Executive Officer, Coeur Mining, Inc.

Thanks, Eric. Turning to slide 5, I'll quickly cover some transaction details. As disclosed in this morning's release, Coeur will acquire all of the outstanding common shares of SilverCrest via a plan of arrangement.

SilverCrest shareholders will receive \$1.6022 Coeur shares for each SilverCrest share, implying a total equity value of \$1.7 billion based on SilverCrest's common shares outstanding.

This represents an 18% premium based on both companies 20-day volume weighted average prices as of yesterday's close and a 22% premium to yesterday's SilverCrest closing share price.

Upon completion of the transaction, existing Coeur and SilverCrest shareholders will own approximately 63% and 37% of the pro forma company, respectively.

As for shareholder votes, the transaction requires, among other things, a sixty-six-and-two-thirds shareholder approval from SilverCrest and other technical vote requirements detailed in our press release and approval from Coeur's stockholders.

Shareholder meetings are expected to be held around year-end and the transaction is expected to close in the first quarter of 2025.

The transaction is subject to customary deal protections as highlighted on slide five, as well as to applicable stock exchange and regulatory approvals and the satisfaction of certain other customary closing conditions.

I'd like to take a couple of minutes to run through a few last few Las Chispas highlights and highlight why we see this combination as a real leader in the global silver industry.

Starting on slide 8, Las Chispas is a high-margin, low-cost primary silver underground operation that started up less than two years ago. The mine has a stable production profile with annual expected production of approximately 10 million silver equivalent ounces at an all-in sustaining cost margin of about 48%.

Slide 9 highlights how Las Chispas compares to other large silver producing operations. Reserve and resource grades are shown on the top and cost per ounce are shown on the bottom. You can see how Las Chispas stands out in terms of grade on the top slide, top chart, and the bottom chart highlights the fact that Las Chispas has the lowest per ounce costs among peers at less than \$8 an ounce on a silver equivalent basis.

Touching on slide 10 for a minute, the SilverCrest team has done an incredible job developing and ramping up Las Chispas. Our long history of operating the Palmarejo underground silver and gold mine next door in Chihuahua gives us confidence that will uphold SilverCrest's commitment to responsible stewardship of this high-quality operation in Sonora, which remains one of Mexico's largest and most pro-mining states.

We look forward to the opportunity to further unlock value at Las Chispas by leveraging our experience in maximizing throughput and by bringing a commitment and a track record of extending mine lives through sustained investment in near-mine exploration. These are two areas where we see potential to realize the full potential of Las Chispas over time.

Slide 11 highlights some of the exploration potential at Las Chispas where we plan to focus to add to the current mine life over time. The geology at Las Chispas is favorable, with an extensive high-grade vein system throughout the property package.

Significant opportunity remains to extend known veins and to explore and advance new targets, a process that is currently just getting underway. Our exploration team is excited to take on the new opportunity.

Looking at slide 12 shows how well the two companies fit together. Just take you through a few of these highlights. The pro forma market capitalization is approximately \$4.5 billion. Our expected 2025 EBITDA will increase approximately 35% to about \$700 million as a result of this transaction. Our expected 2025 free cash flow will increase roughly 33% to approximately \$350 million.

And on the leverage front, our net debt to 2025 estimated EBITDA ratio is expected to drop from 1.2 times on a standalone basis to just 0.7 times. Note these forward-looking numbers reflect analyst consensus prices, which are a bit lower than current levels.

And just to reinforce the scale point, slide 13 shows how the combined company will be positioned as a peer leader in terms of silver and silver equivalent production and market capitalization.

Similarly, slide 14 highlights the dominant cash flow profile of the combined company relative to peers, which is underpinned by the combination of the recently expanded Rochester mine and the low cost profile at Las Chispas.

Briefly on slide 15, we see significant rerate potential based on how the combined company benchmarks to the silver peer group on key metrics and how it clearly becomes a leading silver company for investors at a time when the outlook for silver is extremely positive.

Quickly, on slides 16 and 17, this leadership position of the combined company extends to our collective approach to ESG where we both prioritize our commitments and responsibilities to the health and safety of our employees, to protecting the environment, and to having meaningful partnerships and impacts on the communities where we operate.

Just to wrap up on slide 18, I mentioned at the beginning of the call that we feel this transaction makes tremendous sense and offers compelling benefits for both sets of shareholders.

Together, we will accelerate our strategic priorities and key catalysts by offering much greater scale, significant and growing free cash flow, lower costs, diversification across a higher quality portfolio of assets, and a much stronger and more flexible balance sheet.

In times of rising silver and gold prices, we see this company as the must own equity to gain that upside exposure. And in times of falling silver and gold prices, we strongly believe the combined company will be much better positioned and much more resilient than it's ever been before.

With that, let's go ahead and open it up for questions.

QUESTION AND ANSWER SECTION

Operator: We will now begin the question-and-answer session. [Operator Instructions] At this time, we will pause momentarily to assemble our roster. The first question comes from Mike Siperco with RBC Capital Markets. Please go ahead.

Michael Siperco

Analyst, RBC Dominion Securities, Inc.

Yeah. Thanks very much for taking my question.

Q

Mitchell J. Krebs

Chairman, President & Chief Executive Officer, Coeur Mining, Inc.

Hi, Mike.

A

Michael Siperco

Analyst, RBC Dominion Securities, Inc.

Mitch, maybe a question for you. Yeah. Good morning. Can you maybe talk a bit about what, if any, the implication is of making this move today on how you see the outlook at Rochester coming out of the construction period?

Q

Is there a read-through into how you feel that's going and what the outlook is into 2025? And maybe more importantly, how, if at all, this changes your outlook on Silvertip and maybe timelines towards coming to a decision there?

Mitchell J. Krebs

Chairman, President & Chief Executive Officer, Coeur Mining, Inc.

Yeah. Great questions. Thanks. Thanks, Mike. Well, you were just out there, I think, at Rochester and saw how things are going when we had that analyst trip there a week or two ago.

A

And obviously, as a company, we've been heads down focused on delivering on that expansion over the last three-plus years.

If anything, we feel like announcing this transaction reflects our confidence in the Rochester expansion that we sort of have that behind us now. We've always said that, we're not in a position to do anything until we feel like we've got Rochester ramped up and going, which we feel confident that we do.

So, if anything, what we see is adding Las Chispas on top of what is happening at Rochester is really only accelerating some of these key inflection points that we have out in front of us here in terms of the free cash flow inflection point that's underway here in the second half of the year based on Rochester, the deleveraging, that's only going to happen quicker by adding this world-class operation and creating the kind of leader that we think this will represent.

So, I don't know if that helps, give you a sense of how we're thinking about it. If anything, it's a – I think it's a validation of our confidence in the progress at Rochester.

And as far as Silvertip, it is something that factored into our thinking. We've always said that as we drill and better understand and advance Silvertip, as we consider options down the road, partners or not, is Silvertip something we could potentially do on our own?

We've always thought that, having a larger platform and some scale would allow us to potentially advance Silvertip on our own most likely.

And so, with the added cash flow from Las Chispas, we'll be able to continue with that aggressive exploration that needs to happen over the next two or three years so that we can hopefully start quoting that through the project stage gates of a PEA, PFS and FS.

And then when and if we have a project there, we can really approach it from a position of strength based on the combined company that we're creating with this transaction.

Michael Siperco

Analyst, RBC Dominion Securities, Inc.

Q

Okay, that's great. Maybe I'll hand it off and jump back into the queue if there are more questions. Thanks very much for taking my questions.

Mitchell J. Krebs

Chairman, President & Chief Executive Officer, Coeur Mining, Inc.

A

Okay. Yeah. Thanks, Mike.

Operator: [Operator Instructions] The next question comes from Michael Dudas with Vertical Research Partners. Please go ahead.

Michael S. Dudas

Analyst, Vertical Research Partners LLC

Q

Good morning, gentlemen, and congratulations.

Mitchell J. Krebs

Chairman, President & Chief Executive Officer, Coeur Mining, Inc.

A

Hey, good morning, Mike.

Michael S. Dudas

Analyst, Vertical Research Partners LLC

Q

Mitch, the combination in Mexico seems pretty enticing [ph] maybe it means (00:17:09) more scope and opportunities on how powerful would be with the expertise properties have both shown to drive some significant – obviously, you touched on exploration maybe some of the operational or the ability to drive combined value with the knowledge base you guys have developed down there?

Mitchell J. Krebs

Chairman, President & Chief Executive Officer, Coeur Mining, Inc.

A

Yeah, yeah. No, thanks for the question, Mike. As you know and as I think I said, we've been next door there in Chihuahua at Palmarejo, which is also a underground epithermal, silver and gold deposit. So, we've got a lot of experience, a lot of comfort in operating in Mexico.

Palmarejo is in a pretty remote part of Chihuahua down in the southwest corner of the state in the Sierra Madre Mountains. When you visit Las Chispas, one of the things you'll quickly recognize is just the accessibility and the great infrastructure off of the paved road, two-and-a-half hour drive out of Hermosillo. So, it's a really nice set up there at Las Chispas.

But there are two great teams at Palmarejo and at Las Chispas, some faces at Las Chispas that I recognized from having worked with us in the past. And I think those two teams can leverage their respective experiences to really enhance each operation, whether it's on the geotechnical side, on the process side, doré sales, refining side, health and safety. Those areas come to mind.

And so, we feel like, Sonora is really the most important mining state in Mexico. The local relationships and support and impact that Las Chispas has had there in the local community is really fantastic. There's some great things going on there that I think we could take back to Palmarejo as well.

So, Northern Mexico is home to these kinds of deposits and mining is a real, critical part of the economy in places like Sonora and Chihuahua. So we feel comfortable having a second operation.

The overall revenue of the business will still be majority US, but within the overall portfolio, having a bit more Mexico is something that we're comfortable with going forward. Does that help, Mike?

Michael S. Dudas

Analyst, Vertical Research Partners LLC

Q

Yeah, it does. I appreciate that, Mitch. And then just...

Mitchell J. Krebs

Chairman, President & Chief Executive Officer, Coeur Mining, Inc.

A

Okay.

Michael S. Dudas

Analyst, Vertical Research Partners LLC

Q

...a follow-up. So, with regard to your certainly with the cash flow generation, the cash is coming in and the deleveraging, if you're still targeting 1 times is kind of a reasonable level and it seems to be at accelerated here and that allows you some more optionality as you kind of get through maybe the end of 2025 into 2026 to think more about Silvertip or some other things?

Mitchell J. Krebs

Chairman, President & Chief Executive Officer, Coeur Mining, Inc.

A

Yeah, exactly. At these prices and with last Las Chispas, we'll achieve those goals much faster and get to a point then where we'll be accumulating cash and that will open up a lot of other opportunities to not only reinvest back into organic growth, but whether it's potential return of capital or as we consider, advancing Silvertip, there will be a lot more options from that, that larger platform that that stronger cash flow profile and that really strong balance sheet that we'll have very quickly on the back of this transaction.

Michael S. Dudas

Analyst, Vertical Research Partners LLC

Q

Excellent. Thanks, Mitch. Good luck.

Mitchell J. Krebs

Chairman, President & Chief Executive Officer, Coeur Mining, Inc.

Okay. Thanks, Mike.

A

Operator: And we have a follow-up from Mike Siperco with RBC Capital. Please go ahead.

Michael Siperco

Analyst, RBC Dominion Securities, Inc.

Yeah, thanks again. Maybe one follow-up for you, Mitch, and then one for Eric, if I could.

Should we be changing our thinking about the approach to Wharf and Kensington pending this deal with maybe more focus on exploration at Silvertip, as you mentioned, and Las Chispas as well or are you still thinking about those two assets as core to the portfolio sort of steady as she goes?

Q

Mitchell J. Krebs

Chairman, President & Chief Executive Officer, Coeur Mining, Inc.

Yeah. I think it's fair to say for the foreseeable future we'll be focused on integrating Las Chispas and ensuring that we continue to deliver on everything that's happening there.

Wharf is a really evolving story. Not only is that a consistent cash flow generator, but we're pretty excited about the exploration potential there. I think we've talked about that on the last couple of quarterly calls.

It doesn't require a lot of investment, a lot of capital there. But I think it could have – a little bit of exploration, could go a long way there. And in further extending Wharf's mine life and that great strong consistent cash flow from there.

And as you know, Mike, at Kensington, we've been busy investing there to extend that mine life and get Kensington set up to have its own kind of mini free cash flow inflection point next year in 2025, in the second half of the year, to get back to generating some good, strong cash flow.

And so, in the near-term, we're going to focus at Kensington on really delivering the results of that multi-year investment in underground development and exploration, have a longer mine life, start generating the free cash flow there that we've been working hard to unlock and then we can kind of reassess at that point.

Michael Siperco

Analyst, RBC Dominion Securities, Inc.

Okay, great. Thanks. That makes sense. And then, Eric, switching to Las Chispas, if I could, and the exploration outlook there, I mean obviously this is a nice premium and the share price has done very well over the last year or so on higher prices.

Can you talk a bit about how you saw this timing and what the outlook is for exploration at Las Chispas? Is this – I gather you're saying this is a good return or a prepayment on the potential, but I suppose it is notable that you hadn't really gotten into the meat of the exploration of the district and the remaining veins yet. So, could you talk a little bit about how you see that outlook at the project?

Q

Nathan Eric Fier

Chief Executive Officer & Director, SilverCrest Mines, Inc.

A

Yeah. Thanks, Mike. You got to look at Las Chispas as a series of epithermal veins. There's over a hundred of those or over 20 kilometers of either untested or under-tested veins to chase.

So, that gives you a great platform to work on those veins and this does the same. The combination of these two companies is going to further that.

As you know, we had success in the construction of Las Chispas. Part of that success was the exploration team working with the operations.

So, we basically pulled those guys over into operations. A lot of work on ore control, geotech and the exploration team is still assisting operations as we move forward.

We just got a break about six months ago from that focus and we're back to exploration at Las Chispas and that includes expansion, looking at expanding current veins along strike and the depths looking for what I would call high-grade.

This is a very prolific district that we're in. Grades are still in the Coeur that we're drilling as of today are multi-kilo. Okay. So, expect some news out on those types of opportunities that still exist.

We're going a bit further afield, we're starting around infrastructure and moving out from there. So, as you do that, you got to look at grade and thickness and how much is it going to cost to develop over to a new vein.

So, we've really trained our team to – exploration team to recognize economic and potential economic value in those veins. So, yeah, there's a lot of headroom here to grow at Las Chispas. We're just coming back into that program right now.

So, it makes sense as far as moving forward on this transaction to even further accelerate that. So, I hope that covers it.

Michael Siperco

Analyst, RBC Dominion Securities, Inc.

Q

Yeah. That makes sense. Exactly that – I gather the idea is that the combination accelerates the planned exploration at Las Chispas and maybe bring some of that forward. So, that makes sense. Okay. Thanks very much, again and congratulations on the announcement.

Mitchell J. Krebs

Chairman, President & Chief Executive Officer, Coeur Mining, Inc.

A

Yeah. Thanks a lot, Mike.

Operator: The next question comes from Mike Parkin with National Bank. Please go ahead.

Mike Parkin

Analyst, National Bank Financial, Inc.

Q

Hi, guys.

Mitchell J. Krebs A
Chairman, President & Chief Executive Officer, Coeur Mining, Inc.
This is the third Mike in a row, Mike.

Mike Parkin Q
Analyst, National Bank Financial, Inc.
Hi. How are you doing?

Mitchell J. Krebs A
Chairman, President & Chief Executive Officer, Coeur Mining, Inc.
Hey, good morning.

Mike Parkin Q
Analyst, National Bank Financial, Inc.
Just kind of a follow-up on that last question. Looking at the Coeur slide deck on slide 8, just shows like the history of the Las Chispas reserves, resources.

And when you look at like over that two-year period, total resources are down about 4.6% [indiscernible] (00:27:12) kind of like transition to production, switching back to the drill bit () it seems. Can you just give us a sense of what your budget is this year for exploration, if you have historical kind of per ounce, whether is that per silver equivalent ounce, per silver ounce discovery cost.

Just so we have a sense of where your budget is this year relative to where that budget has been in that ramp-up period of 2021, 2022, 2023, just so we have a better sense of kind of like how are you going about putting money back to work through the drill bit?

Mitchell J. Krebs A
Chairman, President & Chief Executive Officer, Coeur Mining, Inc.
Eric, you want to take that?

Nathan Eric Fier A
Chief Executive Officer & Director, SilverCrest Mines, Inc.
Yeah. I'll take that. I'll take that, Mitch. Yeah, I'll take that.

Mitchell J. Krebs A
Chairman, President & Chief Executive Officer, Coeur Mining, Inc.
Go ahead.

Nathan Eric Fier A
Chief Executive Officer & Director, SilverCrest Mines, Inc.
So, budget for exploration at Las Chispas. And you got to remember that we got a regional program also going on.

So, that's \$12 million to \$14 million this year. I think we're currently sitting around \$10 million spent to-date. So, we got till the end of the year some more money to be spent looking to create more value.

So, it's really around, as I said, we're restarting our program. We've taken and moved a lot of our measured and indicated resources into reserves and some of the inferred got drilled out and that got moved in the indicated also into reserve.

So, we're emptying our bucket of inferred and we got to get back to expansion, looking at new veins in order to increase the inferred. And as you do that, you're going to hit, you're going to miss, you're going to get targeted and you're going to be spending money next year on an infill drilling of the inferred that we've created this year.

But we have yet to put out any information on how that program is going from a resource and reserve standpoint and we hope to do that coming into the end of the year and you'll see those – plan to see those numbers. Okay.

So, if you're familiar with the pyramid for exploration, you got to – we're at the bottom or the foot of the pyramid, bringing new veins in, looking for inferred resources to go to indicated and measured and be considered for economic parameters to get into the reserve. So, we look for inferred resources to increase this year as we're refilling that bucket.

Mike Parkin

Analyst, National Bank Financial, Inc.

Q

Okay. Thank you.

Operator: The next question comes from Dalton Baretto with Canaccord. Please go ahead.

Dalton Baretto

Analyst, Canaccord Genuity Corp.

Q

Thanks. Good morning, Mitch and team. I just wanted to give you guys a break from the Mikes there. Congratulations on this deal. I think it's a great win for you guys. And I apologize if this has been asked already, I got kicked off the call for a bit there.

Can you maybe speak to any potential synergies between Las Chispas and Palmarejo? Are they operating or on tax basis, anything like that?

Mitchell J. Krebs

Chairman, President & Chief Executive Officer, Coeur Mining, Inc.

A

Yeah, sure. Thanks, Dalton. Good morning. We touched on that a little bit. But I can just give some quick give you the CliffsNotes version of what I said earlier between the two teams there at Palmarejo and Las Chispas, obviously Sonora, Chihuahua next door to each other, very different access and infrastructure with Palmarejo being fairly remote and Las Chispas being in close proximity to excellent infrastructure and easy to get to.

I think the two teams can leverage each other, areas of expertise, whether it's on the geotech side, on the process side. I think I mentioned in my comments about throughput, for example, the Palmarejo folks have done an excellent job of ratcheting up their daily tonnages. And we see that as a potential lever to pull there at Las Chispas over time.

Maybe on the doré sales on the back end, there's some opportunities there, certainly sharing best practices in areas like health and safety. But we're approaching this as sort of a plug Las Chispas in as is and continue to emphasize the consistency and focus on everything that they've been doing so well and continue with that.

And then over time, hopefully, the two teams can identify some real tangible synergies, savings and opportunities like that. So, that's sort of how we're thinking about that.

Dalton Baretto

Analyst, Canaccord Genuity Corp.

Got it. Thanks, Mitch. That's all for me.

Q

Mitchell J. Krebs

Chairman, President & Chief Executive Officer, Coeur Mining, Inc.

Yeah. No, thanks, Dalton.

A

Operator: This concludes our question-and-answer session. I would like to turn the conference back over to Mitchell Krebs for any closing remarks.

Mitchell J. Krebs

Chairman, President & Chief Executive Officer, Coeur Mining, Inc.

Okay. Well, hey, we appreciate everybody's time so quickly here this morning and we look forward to keeping you up to date as we move this transaction forward. Hopefully, you can tell we're all super excited about what this does for both companies and what this creates. And we look forward to delivering on those benefits from this exciting combination. So, thanks again and have a great day.

Operator: The conference has now concluded. Thank you for attending today's presentation. You may now disconnect.

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This communication does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any securities or a solicitation of any vote or approval with respect to the arrangement of SilverCrest Metals Inc. under the provisions of Part 9, Division 5 of the BCBCA (the “Arrangement”), as further set out in the Arrangement Agreement, dated October 3, 2024, by and among Coeur Mining, Inc., a Delaware corporation (“Coeur”), SilverCrest Metals Inc., a corporation existing under the laws of the Province of British Columbia, Canada (“SilverCrest”), 1504648 B.C. Unlimited Liability Company, an unlimited liability company organized and existing under the laws of the Province of British Columbia, Canada and a wholly owned subsidiary of Coeur, Coeur Rochester, Inc., a Delaware corporation and Compañía Minera La Llamarada, S.A. de C.V., a company existing under the laws of Mexico (the “Arrangement Agreement”) or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Important Additional Information

In connection with the Arrangement, Coeur and SilverCrest intend to file materials with the SEC and on SEDAR+, as applicable. Coeur intends to file a definitive proxy statement on Schedule 14A (the “Proxy Statement”) with the Securities and Exchange Commission (the “SEC”) in connection with the solicitation of proxies to obtain approval of holders of shares of common stock, par value \$0.01 per share, of Coeur (“Coeur Common Stock”) for the issuance of shares of Coeur Common Stock in connection with the Arrangement (the “Stock Issuance”) and the amendment of the Coeur certificate of incorporation to increase the number of authorized shares of Coeur Common Stock (the “Charter Amendment”) and SilverCrest intends to file a notice of the meeting of SilverCrest shareholders and accompanying management information circular and proxy statement (the “Circular”) with the TSX and on SEDAR+ and with the SEC in connection with the solicitation of proxies to obtain SilverCrest shareholder approval of the Arrangement. After the Proxy Statement is cleared by the SEC, Coeur intends to mail a definitive Proxy Statement to the stockholders of Coeur. This communication is not a substitute for the Proxy Statement, the Circular or for any other document that Coeur or SilverCrest may file with the SEC or on SEDAR+ and/or send to Coeur stockholders and/or SilverCrest’s shareholders in connection with the Arrangement. INVESTORS AND SECURITY HOLDERS OF COEUR AND SILVERCREST ARE URGED TO CAREFULLY AND THOROUGHLY READ THE PROXY STATEMENT AND THE CIRCULAR, RESPECTIVELY, AS EACH MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, AND OTHER RELEVANT DOCUMENTS FILED BY COEUR AND/OR SILVERCREST WITH THE SEC OR ON SEDAR+, WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT COEUR, SILVERCREST, THE ARRANGEMENT, THE RISKS RELATED THERETO AND RELATED MATTERS.

Stockholders of Coeur and shareholders of SilverCrest will be able to obtain free copies of the Proxy Statement and the Circular, as each may be amended from time to time, and other relevant documents filed by Coeur and/or SilverCrest with the SEC or on SEDAR+ (when they become available) through the website maintained by the SEC at www.sec.gov or on SEDAR+ at www.sedarplus.ca, as applicable. Copies of documents filed with the SEC by Coeur will be available free of charge from Coeur’s website at www.coeur.com under the “Investors” tab or by contacting Coeur’s Investor Relations Department at (312) 489-5800 or investors@coeur.com. Copies of documents filed with the SEC or on SEDAR+ by SilverCrest will be available free of charge from SilverCrest’s website at www.silvercrestmetals.com under the “Investors” tab or by contacting SilverCrest’s Investor Relations Department at 604-694-1730 ext 104.

Cautionary Note to U.S. Investors

Coeur's public disclosures are governed by the U.S. Securities Exchange Act of 1934, as amended, including Regulation S-K 1300 thereunder, whereas SilverCrest discloses estimates of "measured," "indicated," and "inferred" mineral resources as such terms are used in Canada's National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Although S-K 1300 and NI 43-101 have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, they at times embody different approaches or definitions. Consequently, investors are cautioned that public disclosures by SilverCrest prepared in accordance with NI 43-101 may not be comparable to similar information made public by companies, including Coeur, subject to S-K 1300 and the other reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder. The scientific and technical information concerning Coeur's mineral projects in this communication has been reviewed and approved by a "qualified person" under Item 1300 of SEC Regulation S-K, namely Coeur's Senior Director, Technical Services, Christopher Pascoe. The SilverCrest "qualified person" under NI 43-101 for this communication is N. Eric Fier, CPG, P.Eng, CEO for SilverCrest, who has reviewed and approved its contents.

Participants in the Solicitation

Coeur, SilverCrest and their respective directors and certain of their executive officers and other members of management and employees may be deemed, under SEC rules, to be participants in the solicitation of proxies from Coeur's stockholders and SilverCrest's shareholders in connection with the Arrangement. Information regarding the executive officers and directors of Coeur is included in its definitive proxy statement for its 2024 annual meeting under the headings "Proposal No. 1 – Election of Directors", "Information about our Executive Officers", "Compensation Discussion and Analysis", and "Director Compensation", which was filed with the SEC on April 4, 2024 and is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/215466/000114036124017966/ny20018623x1_def14a.htm. Information regarding the directors and certain executive officers of SilverCrest is included in its information circular and proxy statement for its 2024 annual meeting under the headings "Compensation of Executive Officers and Directors" and "Compensation Discussion and Analysis", which was filed on SEDAR+ on April 18, 2024 and is available at https://www.silvercrestmetals.com/_resources/agm/2024-Information-Circular.pdf?v=093009. Additional information regarding the persons who may be deemed participants and their direct and indirect interests, by security holdings or otherwise, will be set forth in the Proxy Statement, the Circular and other materials when they are filed with the SEC or on SEDAR+ in connection with the Arrangement. Free copies of these documents may be obtained as described in the paragraphs above.

Forward-Looking Statements and Cautionary Statements

Certain statements in this document concerning the proposed Arrangement, including any statements regarding the expected timetable for completing the Arrangement, the results, effects, benefits and synergies of the Arrangement, future opportunities for the combined company, future financial performance and condition, guidance and any other statements regarding Coeur's or SilverCrest's future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not historical facts are "forward-looking" statements based on assumptions currently believed to be valid. Forward-looking statements are all statements other than statements of historical facts. The words "anticipate," "believe," "ensure," "expect," "if," "intend," "estimate," "probable," "project," "forecasts," "predict," "outlook," "aim," "will," "could," "should," "would," "potential," "may," "might," "anticipate," "likely" "plan," "positioned," "strategy," and similar expressions or other words of similar meaning, and the negatives thereof, are intended to identify forward-looking statements. Specific forward-looking statements include, but are not limited to, statements regarding Coeur's or SilverCrest's plans and expectations with respect to the proposed Arrangement and the anticipated impact of the proposed Arrangement on the combined company's results of operations, financial position, growth opportunities and competitive position, including maintaining current Coeur and SilverCrest management, strategies and plans and integration. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws.

These forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those anticipated, including, but not limited to, the possibility that shareholders of SilverCrest may not approve the Arrangement or stockholders of Coeur may not approve the Stock Issuance or the Charter Amendment; the risk that any other condition to Closing (as defined in the Arrangement Agreement) may not be satisfied; the risk that the Closing might be delayed or not occur at all; the anticipated timing of mailing proxy statements and circulars regarding the Arrangement; the risk that either Coeur or SilverCrest may terminate the Arrangement Agreement and either Coeur or SilverCrest is required to pay a termination fee to the other party; potential adverse reactions or changes to business or employee relationships of Coeur or SilverCrest, including those resulting from the announcement or completion of the Arrangement; the diversion of management time on transaction-related issues; the ultimate timing, outcome and results of integrating the operations of Coeur and SilverCrest; the effects of the business combination of Coeur and SilverCrest, including the combined company's future financial condition, results of operations, strategy and plans; the ability of the combined company to realize anticipated synergies in the timeframe expected or at all; changes in capital markets and the ability of the combined company to finance operations in the manner expected; the risk that Coeur or SilverCrest may not receive the required stock exchange and regulatory approvals of the Arrangement; the expected listing of shares on the NYSE; the risk of any litigation relating to the proposed Arrangement; the risk of changes in governmental regulations or enforcement practices; the effects of commodity prices, life of mine estimates; the timing and amount of estimated future production; the risks of mining activities; and the fact that operating costs and business disruption may be greater than expected following the public announcement or consummation of the Arrangement. Expectations regarding business outlook, including changes in revenue, pricing, capital expenditures, cash flow generation, strategies for the combined company's operations, gold and silver market conditions, legal, economic and regulatory conditions, and environmental matters are only forecasts regarding these matters.

Additional factors that could cause results to differ materially from those described above can be found in Coeur's Annual Report on Form 10-K for the year ended December 31, 2023, and subsequent Quarterly Reports on Form 10-Q, which are on file with the SEC and available from Coeur's website at www.coeur.com under the "Investors" tab, and in other documents Coeur files with the SEC and in SilverCrest's annual information form for the year ended December 31, 2023, which is on file with the SEC and on SEDAR+ and available from SilverCrest's website at www.silvercrestmetals.com under the "Investors" tab, and in other documents SilverCrest files with the SEC or on SEDAR+.

All forward-looking statements speak only as of the date they are made and are based on information available at that time. Neither Coeur nor SilverCrest assumes any obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events except as required by applicable securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.
