
Coeur Announces Investment in Victoria Gold Corp.

Chicago, Illinois – May 10, 2021 – Coeur Mining, Inc. (“Coeur” or the “Company”) (NYSE: CDE) announced today that it has entered into an agreement to acquire 11,067,714 (approximately 17.8%) of the outstanding undiluted common shares of Victoria Gold Corp. (“Victoria”) (TSX: VGCX) from Orion Co-VI Ltd. (“Orion”), at price of C\$13.20 per share which reflects a 5% discount to the trailing 30-day volume weighted price for the period ending May 7, 2021. In connection with the transaction, Orion will receive 12,785,485 shares of Coeur common stock (approximately 4.9% of issued and outstanding shares), based on the trailing 30-day volume weighted price of \$9.17 per share, for the period ended May 7, 2021, representing aggregate consideration of approximately \$117.2 million. Orion’s sales of Coeur shares will be subject to certain restrictions. The transaction is expected to close on or about May 11, 2021, subject to closing conditions.

“We have long admired the quality of Victoria’s Eagle asset and its recent success in ramping up operations. This compelling opportunity to acquire 17.8% ownership interest in Victoria from Orion is consistent with our stated strategy and capital allocation framework, and complements our existing portfolio of precious metals assets in high-quality jurisdictions in North America,” commented Mitchell J. Krebs, Coeur’s President and Chief Executive Officer. “We are excited to become a shareholder of Victoria, and believe this transaction represents an attractive investment for our stockholders.”

Concurrently, the Company and Orion also entered into an agreement pursuant to which Orion has agreed, subject to certain terms and conditions, among other things, to certain transfer restrictions on its remaining shares in Victoria and to support, vote in favor of, or deposit all common shares it owns in favor of an offer, proposal or transaction that is supported by the board of directors of Victoria that would result in the acquisition by Coeur of more than 50% of the common shares of Victoria, or all or substantially all of the assets and properties of Victoria on a consolidated basis.

An early warning report will be filed by Coeur in accordance with applicable securities laws. As indicated in such report, in the future, Coeur may acquire or dispose of common shares or other securities of Victoria, either on the open market or in private transactions, depending on a number of factors. Coeur may engage in discussions with Victoria, and, if and when appropriate, its representatives, regarding the Company’s investment and possible strategic alternatives. While no present plans exist in this regard, Coeur may consider or develop plans and/or make proposals with respect to potential strategic transactions involving Victoria’s shares, business or assets.

About Coeur

Coeur Mining, Inc. is a U.S.-based, well-diversified, growing precious metals producer with five wholly-owned operations: the Palmarejo gold-silver complex in Mexico, the Rochester silver-gold mine in Nevada, the Kensington gold mine in Alaska, the Wharf gold mine in South Dakota, and the Silvertip silver-zinc-lead mine in British Columbia. In addition, Coeur has interests in several precious metals exploration projects throughout North America.

Cautionary Note Regarding Forward-Looking Statements

Certain information contained in this press release, including any information relating to the proposed investment in Victoria constitutes forward-looking statements or information within the meaning of securities legislation of the United States and Canada. In particular, this press release contains forward-looking statements including, without limitation, with respect to Coeur’s acquisition or disposition of securities of Victoria in the future and Coeur’s interest in Victoria on completion of the transaction with Orion. Forward-looking statements are necessarily based upon a number of assumptions, including material

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assumptions considered reasonable by Coeur as at the date of this press release in light of management's experience and perception of current conditions and expected developments, and are inherently subject to significant business, economic, and competitive uncertainties and contingencies.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Coeur's actual results, performance or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the uncertainties and risk factors set out in filings made from time to time with the United States Securities and Exchange Commission, and the Canadian Securities regulators, including, without limitation, Coeur's most recent reports on Form 10-K and Form 10-Q. Actual results, developments and timetables could vary significantly from the estimates presented. Readers are cautioned not to put undue reliance on forward-looking statements or information. Coeur disclaims any intent or obligation to update publicly such forward-looking statements or information, whether as a result of new information, future events or otherwise. Additionally, Coeur undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of Coeur, its financial or operating results or its securities.

For Additional Information

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