TECHNICAL REPORT FOR THE SAN BARTOLOMÉ MINE

POTOSÍ, BOLIVIA

NI 43-101 Technical Report

Effective Date: December 31, 2014
Filing Date: February 18, 2015

Prepared by:

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Cautionary Statement on Forward-Looking Information

This Technical Report contains forward-looking statements within the meaning of the U.S. Securities Act of 1933 and the U.S. Securities Exchange Act of 1934 (and the equivalent under Canadian securities laws), that are intended to be covered by the safe harbor created by such sections. Such forward-looking statements include, without limitation, statements regarding Coeur Mining, Inc.'s (Coeur's) expectations for the San Bartolomé Mine, including estimated capital requirements, expected production, cash costs and rates of return; mineral reserve and resource estimates; estimates of silver grades, expected financial returns and costs; and other statements that are not historical facts. We have tried to identify these forward-looking statements by using words such as "may," "might", "will," "expect," "anticipate," "believe," "could," "intend," "plan," "estimate" and similar expressions. Forward-looking statements address activities, events or developments that Coeur expects or anticipates will or may occur in the future, and are based on information currently available.

Although Coeur believes that its expectations are based on reasonable assumptions, it can give no assurance that these expectations will prove correct. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, among others, reclamation activities; changes in Project parameters as mine and process plans continue to be refined, variations in ore reserves, grade or recovery rates; geotechnical considerations; failure of plant, equipment or processes to operate as anticipated; shipping delays and regulations; risks that Coeur's exploration and property advancement efforts will not be successful; risks relating to fluctuations in the price of silver; the inherently hazardous nature of mining-related activities; uncertainties concerning reserve and resource estimates; uncertainties relating to obtaining approvals and permits from governmental regulatory authorities; and availability and timing of capital for financing exploration and development activities, including uncertainty of being able to raise capital on favorable terms or at all; as well as those factors discussed in Coeur's filings with the U.S. Securities and Exchange Commission (SEC) including Coeur's latest Annual Report on Form 10-K and its other SEC filings (and Canadian filings). Coeur does not intend to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities laws.

Cautionary Note to U.S. Readers concerning estimates of Measured, Indicated and Inferred Mineral Resources

Information concerning the properties and operations of Coeur has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies. The terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" used in this report are Canadian mining terms as defined in accordance with National Instrument 43-101 ("NI 43-101") under guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council on May 24, 2014 While the terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are recognized and required by Canadian securities regulations, they are not defined terms under standards of the SEC. Under United States standards, mineralization may not be classified as a "Reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the Reserve calculation is made. As such, certain information contained in this report concerning descriptions of mineralization and resources under Canadian standards is not comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of the SEC. An "Inferred Mineral Resource" has a great amount of uncertainty as to its existence and as to its economic and legal feasibility. It cannot be assumed that all or any part of an "Inferred Mineral Resource" will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies. Readers are cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted into Mineral Reserves. Readers are also cautioned not to assume that all or any part of an "Inferred Mineral Resource" exists, or is economically or legally mineable. In addition, the definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" under CIM standards differ in certain respects from the standards of the SEC.

Currency

All dollar amounts in this Technical Report are expressed in U.S. dollars, unless otherwise indicated.

TABLE OF CONTENTS

TABLES

FIGURES

1. SUMMARY

1.1. Introduction

Coeur Mining, Inc. (Coeur) has prepared this Technical Report (Report) on the San Bartolomé mining operation (San Bartolomé Project) located in south-central Bolivia. This Report has been prepared in accordance with Canadian National Instrument 43-101 requirements for disclosure of scientific and technical information related to the San Bartolomé Project. The information contained in this Report is current as of December 31, 2014, unless otherwise noted.

1.2. Location and Property Description

The San Bartolomé Project is located in south-central Bolivia on the flanks of Cerro Rico adjacent to the city of Potosi, approximately 450 km south-southwest of the capital of La Paz. The elevation of the San Bartolomé Project area ranges from approximately 3,950 m to 4,700 m over a distance of 2.6 km. Overall topographic relief is relatively gentle in the lower elevations becoming much more rugged as the crest of Cerro Rico is approached. Relief becomes extremely rugged in areas where hydraulic mining was done to recover tin. Hydraulic-mining pits often have vertical walls extending a few to several tens of meters above the pit floor.

The San Bartolomé Project is an operating mine producing silver from extensive deposits of mineralized gravel mantling the flanks of Cerro Rico, a prominent peak located just south of the city of Potosi, Tomás Frías province, Concepción and Santa Lucía cantons of the Department of Potosí, Bolivia. The mineralized gravels surround Cerro Rico, extend from near its peak (UTM coordinates 20211630E, 7828260N; 4,760 m) northward nearly 3 km to the outskirts of Potosi, eastward 1.5 km to the Pan American highway, and up to 2 km southward and westward. No part of the deposits is further than 3 km from the paved Pan American highway which passes around the eastern toe of Cerro Rico on its way from Potosi south to Tarija. Access to both the mine, process plant, and tailings facility is via the Pan American highway from Potosi.

1.3. Ownership, and Mineral Tenure

The San Bartolomé Project is an operating mine producing silver from mineralized gravel deposits and oxide mine-waste dumps distributed around Cerro Rico. The mining operation and facilities cover an area of nearly 1,817.6 hectares. The Bolivian national mining company, Corporación Minera de Bolivia (Comibol), is the underlying owner of all of the mining rights relating to the San Bartolomé Project. Comibol has leased the mining rights for the surface gravel deposits to several local mining cooperatives based in Potosi. The cooperatives, in turn, have entered into agreements that allow use of their mining rights by Empresa Minera Manquiri S.A., a wholly-owned subsidiary of Coeur (Manquiri). These concessions, covering 1,263.1 ha of the Project area, are subject to a net smelter return (NSR) royalty of 1.5% payable to the cooperative or cooperatives where the production occurs and 2.5% to Comibol.

Manquiri has also executed two separate lease contracts with Comibol for the up-slope extensions of the gravel deposits above the 4,400 m elevation (Extension Areas) and the Potosi Hydrometallurgical Project (Plahipo) oxide mine-waste dumps (including surface rights and use of facilities at the Plahipo plant) which also lie above the 4,400 m elevation. These contracts, covering 79.5 ha of the Project area, are subject to a 4.0% NSR production royalty payable to Comibol. As of the effective date of this Report, approximately 95% of the Plahipo dumps have been mined.

On October 14, 2009, Comibol announced by resolution that it was temporarily suspending mining activities on Cerro Rico above the 4,400m elevation pending study of the stability of the mountain. Although Manquiri holds valid mining rights through contracts with both Comibol and the local mining cooperatives for gravel deposits above the 4,400 m elevation, mining of this material has been suspended pending resolution of the slope stability problem. During March, 2010 and again in December, 2011, Comibol lifted the restriction on two limited areas adjacent to active mining pits, but lying above the 4,400 m elevation. Mining activities resumed in these areas, but the remaining area above the 4,400 m elevation continues to be under Comibol's restriction and mining activities remain suspended.

Manquiri believes that the surface mining activities undertaken on the San Bartolomé Project have no impact on the internal stability of Cerro Rico and that a favorable resolution of Comibol's concerns will be achieved, which will allow resumption of mining of the high-value material above the 4,400 m elevation.

In addition to the Plahipo waste dumps, Manquiri holds separate agreements with three cooperatives to purchase a small tonnage of oxide mine-waste dump material. The agreements require payment of US $2.00 per ton of material mined, half of which is payable to Comibol, the other half to the cooperatives. This dump material also lies above the 4,400 m elevation and is subject to Comibol's mining prohibition.

Various infrastructure connecting the mill and tailings storage facility (pipe lines, roads, offices etc.) is located on mining concessions owned by Comibol. Manquiri owns an additional 475 ha of concessions on which the tailings-storage facilities are located. The surface rights to these concessions are leased from the Jesus de Machaca indigenous community.

On May 28, 2014, Mining and Metallurgy Law No. 535 was enacted, replacing the Mining Code of March 17, 1997 (Law No. 1777) and other specific mining regulations. Law No. 535 provides for all current concessions and mining contracts to adapt to new requirements. All concessions need to convert to “Administrative Mining Contracts”, a draft of which is still under review by the government. The two lease agreements entered into by Manquiri with Comibol will become “Mining Association Agreements”, a draft of which is currently under negotiation with Comibol. With regards to the seven joint venture agreements entered into by Manquiri with the mining cooperatives, although Mining and Metallurgy Law No. 535 contains provisions whereby the terms and conditions of this contracts could be grandfathered, Manquiri is actively engaging with Comibol and the Ministry of Mines and Metallurgy in order to convert our concessions and Joint Ventures to conform with the new Mining and Metallurgy Law.

Manquiri has been assessing the potential effects of the legislation on its Bolivian operations but any effects remain uncertain until the regulations implementing the law are enacted. The law regulates royalties and provides for mining contracts with the government rather than concession holding. If the regulations promulgated under the new mining law mandate a renegotiation of the terms of Manquiri’s existing contracts with Comibol and the mining cooperatives, this could materially adversely affect the profitability and cash flow of Coeur’s operations in Bolivia. It is also uncertain if any new mining or investment policies or shifts in political attitude may further affect mining in Bolivia.

Manquiri controls all surface and mining rights necessary to support the current mine plan. However, unilateral actions by the Bolivian government and changes in the underlying laws regulating mining and surface rights have the potential to adversely affect the project. In addition, social unrest has the potential to temporarily impact the Project’s operations.

1.4. Geology and Mineralization

Cerro Rico is the quintessential Bolivian Tin Belt sub-volcanic dome-hosted silver-tin vein deposit. The gravel deposits being mined were derived from mass wasting of mineralized bedrock exposed along the crest of the mountain. The deposits resemble glacial till, consisting of an unsorted mixture of cobbles and boulders in a sandy clay matrix. The gravel developed as denudation processes exhumed the Cerro Rico deposit exposing its highly mineralized core and debris accumulated down slope from exposed outcrop, infilling depressions and forming a generally continuous layer of sediment on the flanks of mountain cover an area exceeding five km^2. Average true thickness ranges from <1 m to nearly 75 m. For convenience, the larger deposit has been divided into several smaller deposits (Huacajchi, Santa Rita, and Diablo (further divided into Diablo Este and Norte)), even though the gravels are gradational and continuous throughout the project area.

The gravel deposits consists of a mixture of mineralized debris derived from either the rhyodacite intrusion forming the core of Cerro Rico or more weakly mineralized sediments around the periphery of the dome. Although vein mineralization undoubtedly contributes to the silver content of the gravel deposits locally, it is the disseminated mineralization within silicified wall rock between and adjacent to the veins, which controls the overall grade of the gravel deposits. The disseminated silver mineralization within this silicified rock, particularly the silicified rhyodacite, is preserved in the gravel clasts. It is this silver mineralization which is primarily recovered by the San Bartolomé Project.

The mineralized clasts are highly oxidized, variably silicified, and variably mineralized with disseminated native silver, chlorargyrite, pyargyrite, argentite, argentojarosite, argentianpsilomelane, and silver-bearing iron oxides and hydroxides. On average about 70% of the contained silver is recoverable through cyanide leaching. The other 30% is contained in refractory iron compounds or is silica encapsulated.

The gravel deposits grade from predominantly coarse broken rock on the upper slopes of Cerro Rico down slope into a more typical mixture of coarse rock fragments in a sandy clay matrix. The increase in matrix content coincides with a general decrease in silver grade and a degradation of metallurgical recovery. Metallurgical testing has demonstrated that removing the matrix material prior to processing significantly improves metallurgical response and the project's overall economics. This same test work also identified a subjective boundary at about the 4,400 m elevation above which there is no advantage to removing the matrix material before processing. Based on these properties, two types of ore have been defined: material which can be fed directly to the crushing circuit (whole ore) and material which must be screened to remove fines prior to processing (screen ore). Most of the material to be mined by the project is screen ore.

1.5. Exploration, Drilling, and Sampling

The San Bartolomé Project area has been extensively explored through a combination of drillholes, hand-dug vertical shafts, and hydraulic excavator/backhoe pits. The distribution and density of sampling has adequately defined the full extent of the contiguous mineralized gravel deposits leaving little room for identification of additional resources. Several techniques have been employed to ensure collection of accurate, representative samples and to adequately define the grade and tonnage of mill feed. Although whole ore can be fed directly to the crushing/grinding circuit, screen ore must be wet screened to remove the -8 mesh fraction before the coarse fraction is fed to the mill. Alternative sampling methods were utilized to collect larger samples while maintaining the relative proportions of fine and coarse fractions in the collected sample. These included hand-dug shafts from which 1 m^3 and channel (30 cm x 30 cm x1 m) samples were collected, surface channel samples taken from tin-mining pit high walls, and channels taken from excavator/backhoe pits. Barber drilling was utilized to define the total thickness of the deposits due to the depth limitations of the other sampling methods (surface 20 to 25 m). Only the grade of the total sample could be acquired from drill samples. Sampling was conducted at 1,158 sites (drillholes, shafts, and channels) from which 9,259 samples were collected on one-meter intervals.

1.6. Mining

The San Bartolomé Project produces from multiple pits simultaneously using conventional open-pit methods on five-meter benches using hydraulic excavators mining from the bench crest into 20 t trucks. Trucks are provided and operated by a local contractor and the remaining equipment is owned by Manquiri. Manquiri's equipment includes the following: four excavators, four front end loaders, five dozers, two compactors, one grader, and one backhoe.

Over the past two years of operation, the mine has produced an average of 2.6 million tonnes per year of typical run-of-mine ore. The mill has processed an average of 1.5 million tonnes per year of ore and recovered an average of 5.9 million ounces of silver per year. The average recovery over the last three years of operating is 89.2%

Based on the Mineral Reserve estimates in this Report, the mine will continue producing for the next 5.5 years with an average annual production rate of 2.4 million tonnes (pit-mined ore plus stockpile) and recovering about 5.6 million ounces silver.

1.7. Processing

The plant is designed to operate 365 days per year. The mill throughput design is 4,500 metric tons per day of Huacajchi mineralized material and 5,600 metric tons per day for plant feed sourced from Santa Rita and Diablo. The silver is leached using a sodium cyanide (NaCN) solution and the plant is designed to recover approximately 78.0% of the silver. The final product is 99.95% silver doré.

There are two types of ore being mined and processed: whole ore and screened ore. Whole ore is processed by conventional crushing, grinding using a SAG/ball mill combination, and cyanide leaching in a counter-current decantation (CCD) circuit followed by silver recovery using a Merrill-Crowe process. The screened ore is first washed and screened to remove the fines which are sent to the tailings storage facility. The coarse fraction (+8 mesh) is milled and processed using the same process flow as the whole ore. Product from the Merrill-Crowe circuit is smelted on site to produce a doré which is shipped to market.

1.8. Infrastructure

The mine's facilities include the process plant, tailings facility, and mine office complex. All facilities are fully constructed and operational. The tailings facility consists of three components: a fines disposal facility which receives fines from the washing/screening circuit, a dry-stack tailings facility which stores tailings from the leach circuit, and a water recovery facility which recovers water from both tailings impoundment areas and returns it to the process plant.

Water is also supplied to the process plant from a non-potable source using a 12.2 km pipeline with a nominal capacity of 50 l/s. Manquiri also purchases water from a local utility and other local sources as needed during the dry season (August through October).

Electrical power is provided by the local power utility which provides incoming power 6.9 kV. The utility has proven to be an adequate, reliable source of electricity.

1.9. Recovery Estimates

Silver production commenced at the San Bartolomé mine in June, 2008 and has continued uninterrupted through the effective date of this Report. Processing plant production and recovery statistics are presented in Table 6.1. Commissioning of the process plant was completed in June 2008 and silver recovery had stabilized at over 80% in the last three months of 2008. Since 2009, the plant has processed 8.616 million tonnes of ore containing 44.223 million ounces of silver and has recovered 39.134 million ounces of silver which equates to an average recovery of 88.5%.

The Mineral Resource and Mineral Reserve estimates are based on the following predicted recoveries for whole and screen ore respectively: Huacajchi 83%/83%, Santa Rita 81%/83%, Diablo Este 84%77%, and Diablo Norte 74% (screen ore only).

1.10. Mineral Resource and Mineral Reserve Estimation

The Total Mineral Resources for the San Bartolomé Project are effective December 31, 2014. Total Mineral Resources are estimated within an optimized Mineral Resource pit shell, using the same economic parameters used to estimate the Project's Mineral Reserves except that an elevated silver price of $22/oz is assumed. Mineral Resources are reported within the optimized pit from the December 31, 2014 mining surface (used as topographic surface) to bedrock by applying variable cutoff grades according to geologic domain, all production costs, excluding mining costs, and the assumed silver price of $22/oz. A marginal cutoff, excluding mining costs, is then applied to the economic Mineral Resource pits to summarize material above that cutoff. Rounding of tonnes, average grades and ounces may result in apparent discrepancies in total tonnes, average grades and total contained ounces.

Mineral Resources within the optimized Mineral Resource pit are converted to Mineral Reserves by applying a second optimized pit using economic parameters reflecting actual mining experience during 2014 and an assumed silver price of $19/oz. Mineral Reserves are reported within the optimized pit from the December 31, 2014 mining surface (used as topographic surface) to bedrock by applying variable cutoff grades according to geologic domain, all production costs, excluding mining costs, and the assumed silver price of $19/oz. A marginal cutoff, excluding mining costs, is then applied to the economic Mineral Reserve pits to summarize material above that cutoff. All material below cutoff grade is reported as waste and not reported as remaining Mineral Resources.

The Proven and Probable Mineral Reserves, effective December 31, 2014, for the San Bartolomé Mine are shown in Table 1-1.

Table 1-1. San Bartolomé Mineral Reserves Effective December 31, 2014

Category	Tonnes	Grade (g/t) Ag	Contained Ounces Ag
Proven	1,094,000	93.5	3,287,000
Probable	12,099,000	109.8	42,724,000
Total	13,193,000	108.5	46,011,000

Notes

1. The Qualified Person for the estimate is W. David Tyler, Vice President Technical Services, a Coeur employee. The estimate has an effective date of December 31, 2014.
2. Mineral Reserves are reported as metric tons and troy ounces.
3. Mineral Reserves are constrained within an optimized pit shell including only Measured and Indicated resources and based on the following parameters: a) assumed silver price of $US19/oz; b) variable COGs (including mining costs) by deposit and process type (whole and screen, respectively): Huacajchi 87 g/t Ag / 95 g/t Ag, Santa Rita 89 g/t Ag / 97 g/t Ag, Diablo Este 85 g/t Ag / 105 g/t Ag, Diablo Norte 113 g/t Ag; c) variable assumed metallurgical silver recovery by deposit and process type (whole and screen, respectively): Huacajchi 83%/83%, Santa Rita 81%/83%, Diablo Este 84%/77%, Diablo Norte 74%; d) variable mining cost ($US/t mined) by deposit and process type (whole and screen, respectively): Huacajchi $4/$7, Santa Rita $4/$7, Diablo Este $4/$7, Diablo Norte $9; e) process costs $US26/t milled, G&A costs $5US/t milled, and incremental tailing cost $4US/t milled.
4. Mineral Reserves are reported using variable cut-off grades (excluding mining costs) by deposit and process type (whole and screen, respectively): Huacajchi 78 g/t Ag / 80 g/t Ag, Santa Rita 79 g/t Ag / 81 g/t Ag, Diablo Este 77 g/t Ag / 87 g/t Ag, Diablo Norte 90 g/t Ag.
5. Mineral Reserves are exclusive of known depletions and losses (mining losses and exclusions). Additional losses may occur.
6. Conventional open-pit mining methods will be used (hydraulic excavator and trucks); no blasting or stripping is required; maximum final pit slope angle assumed: 45°.

7. Rounding of tonnes, average grades and ounces may result in apparent discrepancies in total tonnes, average grades and total contained ounces.

Mineral Resources exclusive of Mineral Reserves includes all material outside the Mineral Reserve pit, but within the total Mineral Resource pit and above the Mineral Resource cutoff grades. Mineral Resources exclusive of Mineral Reserves are reported between the two optimized pits from the December 31, 2014 mining surface (used as topographic surface) to bedrock by applying variable cutoff grades according to geologic domain, all production costs, excluding mining costs, and the assumed silver price of $22/oz. Remaining Mineral Resources are in addition to Mineral Reserves and have not demonstrated economic viability.

Table 1-2. Summary of Mineral Resources exclusive of Mineral Reserves Effective December 31, 2014 (Exclusive of Reserves)

		Grade (g/t)	Contained Ounces
Category	Tonnes	Ag	Ag
Measured	0	0	0
Indicated	6,380,000	65.5	13,445,000
Measured + Indicated	6,380,000	65.5	13,445,000
Inferred	60,000	57.5	111,000

Notes

1. The Qualified Person for the estimate is W. David Tyler, Vice President Technical Services, a Coeur employee. The estimate has an effective date of December 31, 2014.
2. Mineral Resources are in addition to Mineral Reserves. Mineral Resources have not demonstrated economic viability. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be considered for estimation of mineral reserves, and there is no certainty that the inferred mineral resources will be realized.
3. Mineral Resources in addition to Mineral Reserves lie outside the optimized pit shell constraining Mineral Reserves, but inside an optimized pit shell utilizing the same estimation parameters except the assumed silver price has been inflated.
4. Mineral Resources are constrained within an optimized pit shell including Measured, Indicated, and Inferred resources and based on the following parameters: a) assumed silver price of $US 22/oz; b) variable cut-off grades (including mining costs) by deposit and process type (whole and screen, respectively): Huacajchi 74 g/t Ag / 82 g/t Ag, Santa Rita 76 g/t Ag / 83 g/t Ag, Diablo Este 73 g/t Ag / 90 g/t Ag, Diablo Norte 97 g/t Ag ; c) variable assumed metallurgical silver recovery by deposit and process type (whole and screen, respectively): Huacajchi 83%/83%, Santa Rita 81%/83%, Diablo Este 84%/77%, Diablo Norte 74%; d) variable mining cost ($US/t mined) by deposit and process type (whole and screen, respectively): Huacajchi $4/$7, Santa Rita $4/$7, Diablo Este $4/$7, Diablo Norte $9; e) process costs $US26/t milled, G&A costs $5US/t milled, and incremental tailing cost $4US/t milled.
5. Mineral Resources are reported using variable COGs (excluding mining costs) by deposit and process type (whole and screen, respectively): Huacajchi 67 g/t Ag / 69 g/t Ag, Santa Rita 68 g/t Ag / 69 g/t Ag, Diablo Este 66 g/t Ag / 75 g/t Ag, Diablo Norte 78 g/t Ag.

1.11. Economic Analysis

Table 1-3 demonstrates that the San Bartolomé Mineral Reserves are economically viable based on Coeur's working financial model, which was updated with life of mine reserve production schedules, metal recoveries, costs and capital expenditures.

Table 1-3. Life of Mine Economic Analysis

Item	Unit	Total LOM
Production		
Ore stockpiled/mined	tonnes	13,190,000
Grade Ag mined	g/t Ag	108.5
Contained metal mined	oz Ag	42,720,000
Mill throughput	tonnes	8,710,000
Head grade	g/t Ag	134.8
Contained metal milled	oz Ag	37,760,000
Metallurgical recovery	%	83%
Overall recovery	%	73%
Recovered Ag	oz Ag	31,170,000
Revenue		
Silver price	$/oz	$19.00
Gross revenue	$M	$589
Operating Cost		
Mining	$M	$44
Processing	$M	$233
Refining	$M	$12
General and Administrative	$M	$44
Corporate Management Fee	$M	$16
Royalty/Royalty tax	$M	$59
Total operating cost	$M	$407
Cash Flow		
Operating cash flow	$M	$182
Capital	$M	$36
Pre-Tax Net Cash Flow	$M	$146
Project Pre-Tax NPV @ 8%	$M	$112

As of December 31, 2014, the Mineral Reserves are estimated to return a pre-tax NPV of US $112 M at a discount rate of 8% and generate a pre-tax net cash flow of US $146 M over the remaining life of the project based on the design and operational parameters contained in this Report, including metal prices reflecting a trailing 36-month model (prior to December 31, 2014).

1.12. Conclusions

It is the opinion of the Qualified Person for this Report, that the Mineral Resource and Reserve estimates are based on valid exploration data and are reasonably estimated using geologic and engineering practices consistent with industry norms. The economic analysis performed by Coeur indicates that the operation is viable using industry-norm mining and processing technologies to economically recover silver from the reported Mineral Reserve.

The stated Mineral Reserve is subject to normal estimation risks including silver grade, weight percentage of +8 mesh fraction, and estimation of bedrock irregularity; all of which are estimated from sample data. Other risk factors including ore clay and sulfide mineral content may have potentially adverse effects on mill production and silver recovery. In addition, unilateral governmental actions and adapting to the new mining laws present a level of risk. If the prohibition of mining above the 4,400 m elevation is not revoked, Coeur may be required to write-down Mineral Resources in this area. However, Coeur believes that a favorable resolution of both these issues can be achieved.

1.13. Recommendations

San Bartolomé is an operating mine with all infrastructure constructed and operating. Based on the already-demonstrated profitability of the mine, as well as the favorable economic projections going forward, it is recommended that operations at San Bartolomé continue as planned.

The Qualified Person also recommends the following be completed:

1. Metallurgical studies should be undertaken to evaluate opportunities to recover additional silver by modifying the current material size separation techniques used in the washed ore circuit. This work is budgeted at $150,000.
2. The model vs. mined reconciliation is continued improvement and expansion as needed. Results of this study should be utilized to update model assumptions as necessary to reflect actual mining experience. This study should include continued analysis of density and +8 mesh fraction weight estimates used in the current model. Such activities are ongoing and do not require additional operating or capital expenditures.

2. INTRODUCTION

Coeur Mining, Inc. (Coeur) has prepared this Technical Report (the Report) on the San Bartolomé mining operation (San Bartolomé Project) in Bolivia (Figure 2-1). The San Bartolomé Project (Project) is operated by Empresa Minera Manquiri S.A. (Manquiri), a wholly-owned subsidiary of Coeur.

This Report presents updated Mineral Resources and Mineral Reserves for the Project. Coeur will be using the Report in support of the Annual Report on Form 10-K filing for the year ended December 31, 2014 and disclosure and filing requirements with the Canadian securities regulators.

Coeur has been exploring and developing the San Bartolomé Project since acquiring the property from Asarco Incorporated (Asarco) in 1999. A feasibility study was completed by Fluor Canada, Ltd. during November, 2004 and a decision to proceed with construction of the project was authorized by Coeur's Board of Directors in December, 2004. Construction and development activities were initiated during the fourth quarter of 2006. Silver production commenced in June 2008 and has continued uninterrupted through the effective date of this Report.

2.1. Qualified Persons

The Qualified Persons for this Technical Report are W. David Tyler and Raul Mondragon. W. David Tyler is a Registered Member Society for Mining, Metallurgy and Exploration (RM SME), No. 3288830. Mr. Tyler is Coeur's Vice President, Technical Services. Raul Mondragon (RM SME), No. 4138144, and is Coeur's Director of Metallurgy, Operations Support.

2.2. Site Visits and Scope of Personal Inspection

Mr. Tyler last visited the mine between November 10 and November 14, 2014. During his visit, Mr. Tyler reviewed the status of Comibol's mining restrictions above 4,400 m, recent revisions to the Bolivian mining law, the status of mining operations relative to stated Mineral Reserves, ore control and reconciliation procedures and Manquiri's operating plans for 2015.

Mr. Mondragron visited the mine November 17 to 23, 2013, May 31 to June 6, 2014, and October 19 to 23, 2014 assisting the site process staff with process optimizations.

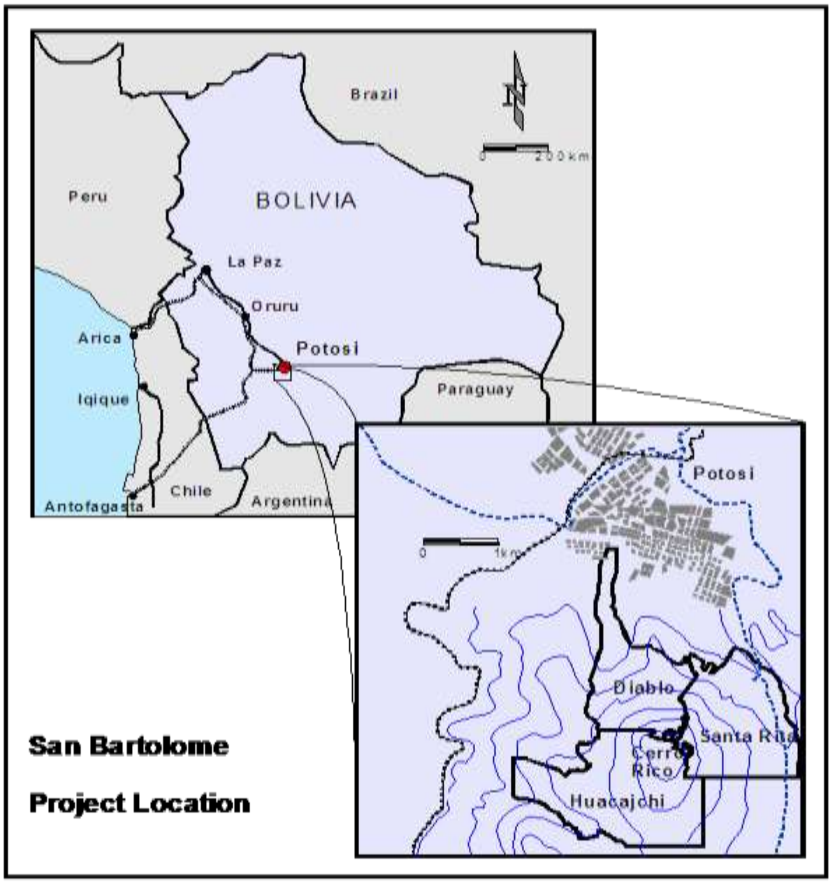

Figure 2-1. Location Map of the San Bartolomé Project, Bolivia (Coeur, 2014)

2.3. Effective Dates

The following effective dates are applicable to this Report:

- Effective date of the Mineral Resource estimate: December 31, 2014
- Effective date of the Mineral Reserve estimate: December 31, 2014
- Effective date of the financial analysis that supports the Mineral Reserves: December 31, 2014

The effective date of this Technical Report is December 31, 2014 and the filing date of this Technical Report is February 18, 2015.

2.4. Information Sources and References

The majority of the information included in this Report was collected by Coeur staff; however, previous work conducted by others and the work products of consultants employed by Coeur have also been utilized in the preparation of this Report.

Coeur has also used the information and references cited in Section 27 as the basis for the Report.

Additional information on the operations was provided to the QP from other Coeur employees in specialist discipline areas.

The Report uses US English and metric units unless otherwise noted. All figures were prepared by Coeur for inclusion in this Report, unless otherwise stated.

2.5. Previous Technical Reports

The following technical reports have been filed on the Project:

- Birak, D., Sims, J., Baylock, G. and Snider, G., 2007: San Bartolomé Potosi, Bolivia Technical Report: report prepared for Coeur d'Alene Mines Corporation, effective date 30 April 2007.
- Sims, J., and Snider, G., 2008: San Bartolomé Potosi, Bolivia Technical Report: report prepared for Coeur d'Alene Mines Corporation, effective date 1 January 2008.
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- Birak, D., and Blair, K., 2012: San Bartolomé Potosi, Bolivia Technical Report: report prepared for Coeur d'Alene Mines Corporation, effective date 1 January 2013.
- Blaylock, G., 2004: San Bartolomé Potosi, Bolivia Technical Report: report prepared for Coeur d'Alene Mines Corporation: effective date 26 July 2004 and amended 31 August 2004.

3. RELIANCE ON OTHER EXPERTS

Input was sourced from Coeur experts, as applicable, to the appropriate Report sections.

4. PROPERTY DESCRIPTION AND LOCATION

4.1. Location

The San Bartolomé Project is an operating mine producing silver from extensive deposits of mineralized gravel mantling the flanks of Cerro Rico, a prominent peak located just south of the city of Potosi, Tomás Frías province, Concepción and Santa Lucía cantons of the Department of Potosí, Bolivia (Figure 4-1).

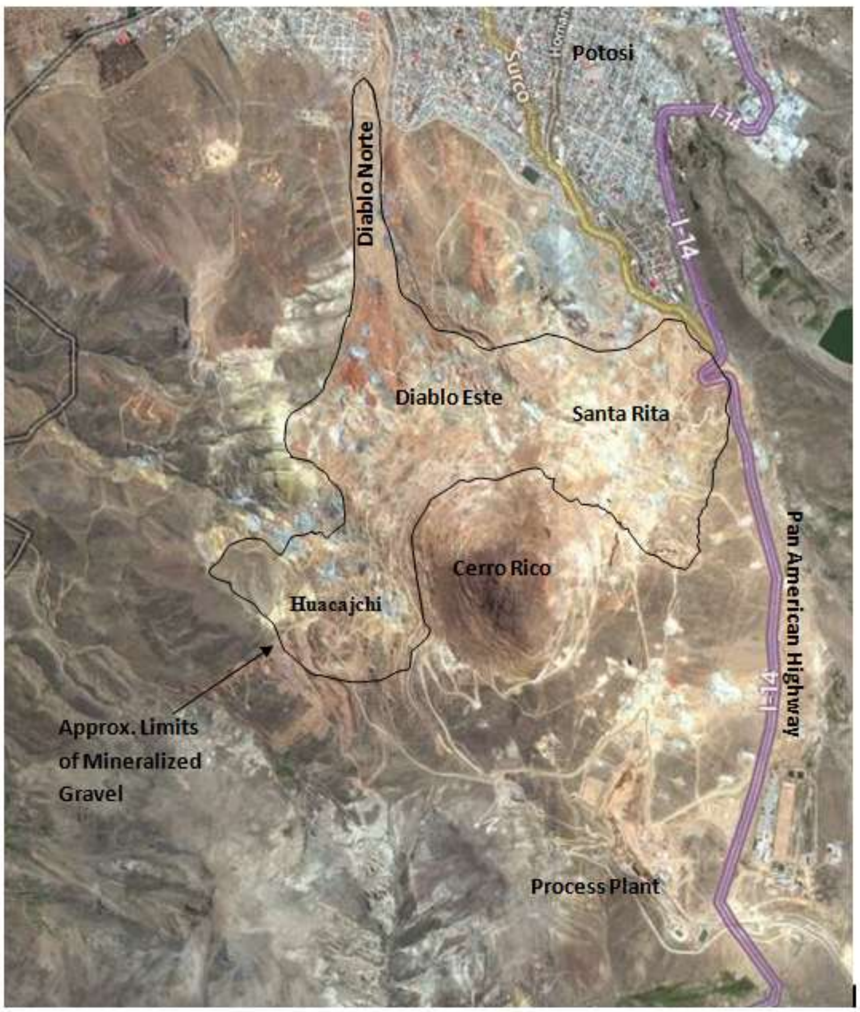

Figure 4-1. Distribution of Mineralized Gravel Deposits, San Bartolomé Project, Bolivia (map base Microsoft Corp., Bing Maps, 2015)

The mineralized gravels surround Cerro Rico, extending from near its peak northward nearly 3 km to the outskirts of Potosi, eastward 1.5 km to the Pan American highway, and up to 2 km southward and westward.

The peak of Cerro Rico is used as the Project centroid, and has the following UTM co-ordinates:

- 20211630E, 7828260N; and 4,760 m elevation.

No part of the deposits is further than 3 km from the paved Pan American highway which passes around the eastern toe of Cerro Rico on its way from Potosi south to Tarija.

For convenience, the larger deposit has been divided into several smaller deposits (Huacajchi, Santa Rita, and Diablo (further divided into Diablo Este and Norte)), even though the gravels are gradational and continuous throughout the project area. Several other prospects, currently of under investigation, are located peripheral to the main gravel deposits.

4.2. Ownership History

Coeur acquired certain silver properties and assets from Asarco, Inc. in 1999. Those properties included 100% of the mining rights for the San Bartolomé silver project in Bolivia. All of Coeur's assets in Bolivia are held through and operated by Manquiri which is a wholly owned subsidiary of Coeur.

Manquiri controls the mining rights to all of the mineralized gravel deposits on Cerro Rico of potential economic interest with the exception of the now defunct Antuco concession which covers the far northern extension of the Diablo Norte deposit (northern part of the Diablo deposit). This area has reverted back to Comibol ownership and Manquiri has re-applied with Comibol to acquire those mining rights.

4.3. Mineral Tenure

The San Bartolomé project consists of silver-bearing gravel deposits and oxide mine-waste dumps associated with the Plahipo, a small heap-leach facility briefly operated by the Bolivian government before the construction of the San Bartolomé facility. The Project covers a total area of 1,641 ha.

The Bolivian national mining company, Corporación Minera de Bolivia (Comibol), is the underlying owner of all of the mining rights relating to the San Bartolomé Project (refer to Figure 4.1). Comibol has leased the mining rights for the surface gravel deposits to several local mining cooperatives based in Potosi. The cooperatives in turn have entered into agreements that allow use of their mining rights by Manquiri. The terms and conditions of these contracts are outlined in Section 4.4.

In addition to the agreements with the cooperatives, Manquiri also holds additional mining rights as regular mining concessions. After the application of Law No. 403, referenced in Section 4.4., Manquiri currently holds three concessions (Atlantida, Atlantida II y Atlantida III) of the original twelve concessions it held near the San Bartolomé project. The nine reverted concessions were never explored and were never part of the San Bartolomé project mineralization studies or reports. Concessions of this type require payment of US$120.00/cuadricula (25 ha) per year.

Manquiri has also executed two separate lease contracts with Comibol for the up-slope extensions of the gravel deposits above the 4,400 m elevation (Extension Areas) and the Plahipo oxide mine-waste dumps (including surface rights and use of facilities at the Plahipo plant).

As of the effective date of this Report, approximately 95% of the Plahipo dumps have been mined. The remaining Plahipo dumps are not included in the Mineral Resource estimate.

Various infrastructure connecting the mill and tailings storage facility (pipe lines, roads, offices etc.) is located on mining concessions owned by Comibol. Likewise, Manquiri owns concessions (Atlantida ,Atlantida II and Atlantida III) on which the tailings-storage facilities are located. These concessions lie outside the La Solucion and La Boliviana concessions owned by Comibol and, therefore, it was necessary to acquire the surface rights from the Jesus de Machaca indigenous community for the areas where the process tailings facilities are located.

All of Manquiri's mining and surface rights collectively constitute the San Bartolomé Project.

Locations of the various mining and surface rights constituting the San Bartolomé Project is presented in Figure 4-2 and a summary table of lease holders is provided in Table 4-1. For purposes of presentation in Figure 4-2, all of the concessions leased from the seven mining cooperatives are shown as a single block of land. However, they are listed separately in Table 4-1.

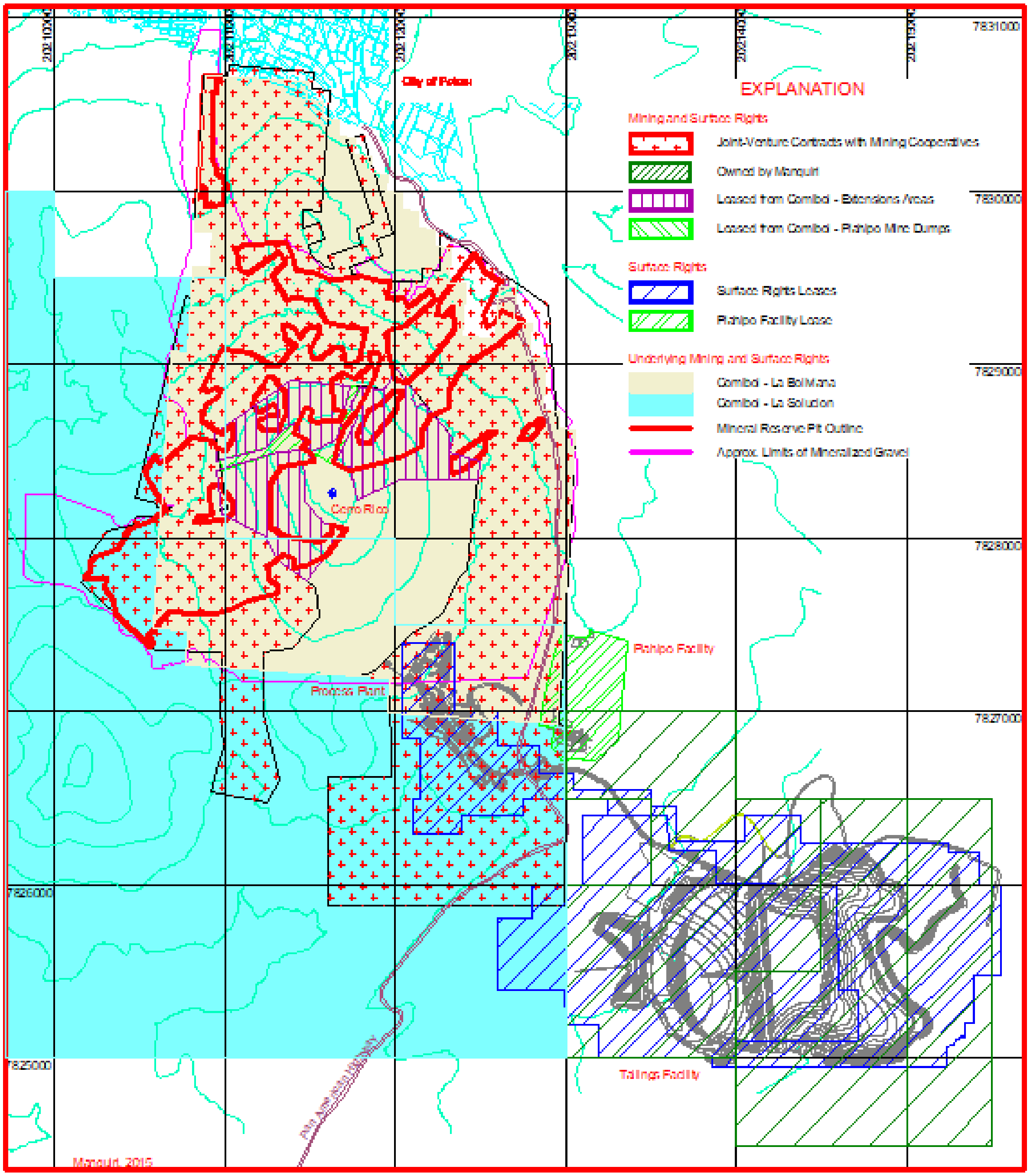

Figure 4-2. Mining Concession Locations (Coeur, 2014)

Table 4-1. Summary of Mining and Surface Rights Controlled by Manquiri

Leasor/Owner	Land Parcel	Hectares	Total hectares
Joint-Venture Contracts: (surface and mining rights) Mining Cooperatives:			
10 de Noviembre	Coop. 10 de Noviembre	25.2	
	1020 - 19 de Junio	12.1	37.3
27 de Marzo	Coop. 28 de Marzo	15.3	15.3
Compotosi	Coop. Compotosi	136.6	
	Coop. Compotosi	72	208.6
Reserva Fiscal	Reserva Fiscal	109.6	109.6
Rosario	Coop. Rosario	54.8	
	1027 - Washington	10	
	1032 - Emporio	4	
	1052 - El Rosario	5	73.8
Unificada	Coop. Unificada	9.4	9.4
Villa Imperial	Coop. Villa Imperial	115.9	
	1058 - 2da Boliviana	5	
	1024 - Aconcagua	20	
	1023 - Popocatepelt	50	
	1059 - La Pacha Aguada	1	
	1030 - Dominus Voviscum	2	
	1022 - Etna	25	
	1026 - Estromboli	18	236.9
	total area:	690.9	690.9
Manquiri:	Atlantida	225	
	Atlantida II	150	
	Atlantida III	100	
	total area:	475	475
Leased from Comibol: (surface and mining rights)			
Manquiri:	Extensions Areas	79.5	
	Plahipo (dumps and facility)	29.7	
	total area:	109.2	109.2
Surface Rights Leases: (surface rights only)			
Jesus de Machaca Community	Atlantida	200	
	Atlantida Segunda	200.2	
	total area:	400.2	400.2
Total Project Area: (inclusive of overlaps)		1675.3	1675.3
Total Project Area: (exclusive of overlaps)			1,640.6

Mining concessions are registered with SERGEOMIN, the Bolivian agency administering mining concessions. Concession boundaries are not marked on the ground with monuments, but coordinates for each corner are recorded with the original concession documentation. Concession boundaries are established in the field prior to commencement of mining and are monitored as mining progresses for purposes of calculating royalty payments. Concessions do not expire as long as the annual mining fees (patents) are paid. Manquiri pays these fees annually in advance for its own concessions. Also Comibol pays for its concessions leased to the cooperatives. Payment of annual mining fees is current through the effective date of this Report.

Manquiri has title to, or agreements in place such that, it controls all surface and mining rights necessary to support the current mine plan. The tailings storage facilities are located on the Atlantida and Atlantida I and II concessions. The area covered by these concessions is sufficient for storing all tailings generated through the current life of the mine.

4.4. Agreements with the Mining Cooperatives

The majority of mining rights controlled by the San Bartolomé Project are held through lease contracts with the seven Potosí mining cooperatives listed in Table 4-1. The contracts are called joint-venture contracts locally (“*Contrato de Riesgo Compartido”* in Spanish), but by North American standards they would be equivalent to sub-lease contracts. The contracts were executed between 1996 and 2003. Most of the contracts were between the cooperatives and Asarco’s Bolivian subsidiary M.D.C. All of the M.D.C. contracts were assigned to Manquiri when Coeur acquired the properties. Contracts that were not made with M.D.C. were made directly with Manquiri. The term of all the contracts is 25 years. Some of the pertinent provisions of the contracts are provided in the following discussion.

4.4.1. Legal Framework

The contracts are established under the legal framework of the Mining Code of March 17, 1997 (Law No. 1777) and other applicable Bolivian civil and commercial laws, and the contracts are registered as public documents. Disputes between the parties may be subjected to arbitration in Bolivia, or in certain circumstances to international arbitration. Comibol is a signatory to the agreements demonstrating that, as the underlying title holder of the mining concessions leased to the cooperatives, it accepts and agrees to terms of the joint venture contracts.

The agreements give Manquiri the right to explore, develop and mine the San Bartolomé deposits, but Comiblo remains the underlying owner of the mineral rights, and the cooperatives retain their leasehold rights granted by Comibol. The mining rights are only for the surface gravel deposits. The agreements do not include hard rock mining rights. Except where Manquiri has acquired the surface rights, Comibol is the owner of the surface rights, and there is an implicit consent to use the surface (Figure 4-2).

On October 14, 2009, Comibol announced by resolution that it was temporarily suspending mining activities on Cerro Rico above the 4,400m elevation pending study of the stability of the mountain. The mining suspension was in response to collapse of a colonial-era underground stope at the top of Cerro Rico which resulted in damage to a communications facility. Collapse of such historic excavations has occurred previously and will be an ongoing process in the future.

Manquiri holds valid mining rights through contracts with both Comibol and local mining cooperatives for gravel deposits above the 4,400 m elevation (Table 4-1). Manquiri temporarily adjusted its mine plan to confine its activities below the 4,400 m elevation and notified Comibol of its objection to this restriction and the need for its removal. During March, 2010 and again in December, 2011, Comibol lifted the restriction on two limited areas adjacent to active mining pits, but lying above the 4,400 m elevation. Mining activities resumed in these areas, but the remaining area above the 4,400m elevation continues to be under Comibol's restriction and mining activities remain suspended.

Manquiri believes that the surface mining activities undertaken on the San Bartolomé Project have no impact on the internal stability of Cerro Rico and that a favorable resolution of Comibol's concerns will be achieved which will allow resumption of mining of the high-value material above the 4,400m elevation.

On September 18, 2013, Law No. 403 was enacted, introducing the concept of reversal of mining rights for failure to carry out mining activity.

On May 28, 2014, Mining and Metallurgy Law No. 535 was enacted, replacing the Mining Code of March 17, 1997 (Law No. 1777) and other specific mining regulations. Law No. 535 provides for all current concessions and mining contracts to adapt to new requirements. All concessions need to convert to "Administrative Mining Contracts", draft of which is still under review by the government. The two lease agreements entered into by Manquiri with Comibol will become "Mining Association Agreements", a draft of which is currently under negotiation with Comibol. With regards to the seven joint venture agreements entered into by Manquiri with the mining cooperatives, although Mining and Metallurgy Law No. 535 contains provisions whereby the terms and conditions of these contracts could be grandfathered, Manquiri is actively engaging with Comibol and the Ministry of Mines and Metallurgy in order to convert its concessions and Joint Ventures to conform with the new Mining and Metallurgy Law.

4.4.2. Royalties

Prior to the start of production, monthly cash payments ranging from $700 to $6,000 were paid to the cooperatives and $500 to $2,000 per month was paid to Comibol. The payment amount corresponded approximately to the size of area (in hectares) covered by each agreement. Upon commencement of production on October 1, 2008, the monthly payments converted, as defined in the agreements, to a net smelter return (NSR) royalty of 1.5% payable to the cooperative or cooperatives where the production occurs and 2.5% to COMIBOL.

4.5. Extension Areas and San Miguel Mill Tailings

During July 2001, Manquiri entered into a lease agreement directly with Comibol securing the right to explore and mine areas above the 4,400 m elevation on Cerro Rico which contain the up-slope extensions (Extension Areas) of the mineralized gravel and numerous oxide mine-waste dumps. Most of the oxide-waste dumps were mined during 2008 and early 2009, but mining of the gravel deposits was halted by the Comibol resolution of October 14, 2009 which temporarily suspends mining above the 4,400 m elevation (Section 4.4.1).

The lease agreement covering the Extension Areas is very similar to the lease agreements with the cooperatives with a monthly payment of $3,000 paid directly to Comibol prior to the start of production, and a 4.0% NSR production royalty will be paid to Comibol during the production. As with the contracts with the cooperatives, Manquiri has full operating control over production from the Extension Areas, tailings deposits, and oxide mine-waste dumps, as well as the right to co-mingle material from these sources with material from other sources.

The San Miguel tailings which were originally leased from Comibol have been evaluated, found to not be of economic interest, and returned to Comibol.

4.6. Plahipo

On March 25, 2003 Compañía Minera Don Mario (Don Mario), a private Bolivian company, assigned (with Comibol's approval) its lease contract between Don Mario and Comibol for the Plahipo processing facilities and oxide-mine waste dumps to Manquiri. As a result, Manquiri obtained the mining rights for the Plahipo dumps and portions of the Plahipo facilities. Manquiri is subject to all of the terms contained in Don Mario's lease with Comibol, except as modified by addendums dated July 7, 2000 and October 21, 2003. The October, 2003 Addendum clears the way for Manquiri to process the Plahipo dump material through the San Bartolomé mill and allows use of the Plahipo surface facilities for the benefit of the San Bartolomé Project.

The Plahipo lease agreement and addendums contain certain obligations for Manquiri, the most important of which are a stipulation as to commercial production timelines and annual minimum royalties if these are not met. The timelines have since been achieved by Manquiri. These lease conditions and obligations do not apply to the mine waste-dumps leased separately from the cooperatives. As of the effective date of this Report, a small tonnage of this material remains to be mined. However, it is subject to Comibol's October 14, 2009 suspension of mining activities above the 4400 m elevation on Cerro Rico.

4.7. Dumps not included in the Plahipo Lease

In July and August 2004, Manquiri entered into separate agreements with each of three cooperatives to purchase approximately 247,000 tonnes of oxide mine-waste dump material above the 4,400 m elevation that is not included in the Plahipo contract. Comibol had previously leased these dumps to the three cooperatives. Comibol has given its express authorization for the cooperatives to enter into these agreements with Manquiri.

The agreements with the three cooperatives are essentially the same, and they require monthly payments of US$2.00 per tonne of material produced. Half of the payment ($1.00 per tonne) will go to the cooperatives, and the other half will go to Comibol. As of the effective date of this Report, one dump remains to be mined. It too, is subject to Comibol's suspension of mining above the 4400 m elevation on Cerro Rico.

4.8. Sulfide Dumps

A number of sulfide mine-waste dumps are scattered around Cerro Rico, and some are located within the designed San Bartolomé pits. These dumps, which total approximately 655,000 tonnes, will be removed and disposed of in a location that will not create environmental contamination from acid water and contained heavy metals. The dumps are not part of any of the mining leases with either Comibol or the mining cooperatives. They are considered "pollution stocks", which are the responsibility of Comibol. Comibol has agreed in principle that Manquiri will remove the sulfide dumps that would interfere with its mining operations, and COMIBOL will credit all or part of Manquiri's cost for removing, transporting and depositing the dump material in the San Bartolomé tailings facility against royalty payments due to Comibol.

4.9. Access and Ownership Risks

Comibol, as the underlying owner of mining and surface rights and a representative of the Bolivian government, has the ability to unilaterally impact Manquiri's ability to access and mine any part of the project at any time. Comibol's actions relative to mining activities of the San Bartolomé Project, as well as those of the mining cooperatives, are subject to influences and pressures from the local tourist industry, local and international environmental organizations, and UNESCO (Potosi and Cerro Rico are World Heritage Sites). Manquiri endeavors to keep amiable channels of communication open with Comibol and the local community to address concerns and problems which may affect its ability to continue to operate the San Bartolomé Project.

The Bolivian government has in the past (tin-silver mining in 1952 and natural-gas production) nationalized privately-owned natural-resource production operation and facilities. Manquiri believes that the prospect of such actions presents a very limited risk to the project.

Disputes between mining cooperatives and between labor unions and the Bolivian government have on occasion temporarily impacted access to the project's facilities and Manquiri's ability to operate the San Bartolomé Project. Although generally of very limited duration, such actions are likely to reoccur.

4.10. Environmental Liabilities

The environmental status of the Project is discussed in Section 20.

4.11. Permits

The status of the permits to support operations is outlined in Section 20.

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1. Accessibility

The San Bartolomé Project is roughly centered on Cerro Rico, a prominent peak approximately three km south of the southern outskirts of Potosí, Bolivia. Potosí is connected to the capital city of La Paz by way of the Pan American highway and to the Chilean port cities of Arica and Iquique by all-weather roads (Figure 5-1).

Access to both the mine and process facility is by way of the Pan American highway which passes along the eastern toe of Cerro Rico on its way from Potosi southward to Tarija.

Limited rail service is available to Potosí from the coastal cities of Arica and Antofagasta, Chile. A small airport near Potosí is capable of handling medium-sized twin engine, high altitude propeller-driven aircraft. A larger airport, with daily commercial service from La Paz, is located in Sucre, a 2.5 hour drive to the east.

The city of Potosí is the largest population center proximal to the mine site with approximately 133,000 inhabitants[1]. Other smaller communities near the project site include Jesus de Machaca, Villacollo, and Aqua Dulce with populations of 695, 216, and 128, respectively.

5.2. Climate

The San Bartolomé Project lies along the Cordillera Central of Bolivia at elevations generally in excess of 4000 m. Due to the high elevation, the climate is cool despite the region's location at about 19 degrees south of the equator. Temperatures commonly fall below freezing at night, with abundant sunshine and warmer temperatures during the day. The region experiences a rainy season in the warmer summer months of January through March. Annual rainfall is low, usually less than 500 mm[2]. None of these climate factors preclude operations from being conducted on a year-round basis.

The meteorological station that is closest to the Project area is located in the city of Potosí (at Los Pinos Greenhouse); its geographical coordinates are 19° 35' South Latitude and 65° 45' West Longitude, at an altitude of 3,950 meters above sea level.

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[1] Instituto Nacional de Estadística (INE), 2001 National Population and Household Census.
[2] INE, Precipitación Pluvial, 2001 - 2010, http://www.ine.gob.bo/indice/EstadisticaSocial.aspx?codigo=80101

Figure 5-1. Transportation Network in Bolivia (United Nations, 2004)

5.3. Infrastructure and Local Resources

The Project water supply is provided from local sources for which concession rights are held by Administración Autónoma para Obras Sanitarias – Potosí (AAPOS). The main external supply source is the Challuma dam located to the southeast of the operation. Challuma water is not considered fit for human consumption and Manquiri is the exclusive user of this supply. Water is delivered to the process plant by a 12.2 km long pipeline constructed by Manquiri with a nominal capacity of 50 liters per second. Storm water is also collected in the two lined tailings facilities, and the operation utilizes a closed circuit by which water recovered from both the leaching process and the screening circuit is stored and recycled. In addition, Manquiri purchases water from AAPOS according to the terms of the contract they have to operate the concession area (catchment).

Mining, processing, technical, and support personnel have been locally sourced and trained to meet San Bartolomé Project requirements. Manquiri maintains an administrative office in La Paz and an operations office at the Project site in Potosí, and currently employs a total of 361 people in La Paz and Potosí.

Power requirements for the Project are fully met by purchasing power from the local power utility, Sepsa. A substation and power distribution network has been installed. Incoming power is 6.9KV, 50 Hz. Crushing and grinding equipment operates 380/220 volt.

Existing installations within the mining areas represent obstacles for Manquiri's operations on Cerro Rico; these include electrical power and water lines, mining infrastructure belonging to cooperatives, narrow-gage rails servicing the small mines, mine entrances and access roads. Where possible and economically viable, these obstacles are temporarily relocated, as necessary, for operations and subsequently restored (post mining), avoiding to the extent possible any damage or limitation to other mining operations coexisting with the Project activities.

During 2007 and 2008, a processing plant and tailings storage facilities were constructed to allow production of silver doré. The plant has a design throughput of between 1.6 and 2.0 million tonnes per year, depending on the ore type. Details of the processing method and tailings disposal is contained in Sections 13 and 17 of this Report.

The metallurgical processing plant is located at Morado Punta, at Canta-Canta hill located southeast of Cerro Rico, west of the Pan-American Highway, and southwest of Plahipo. The tailings facility is located in the Martinez Valley, east of the Pan-American Highway southeast of the process plant (see Figure 4-1).

Manquiri has secured all of the components needed for a functioning mining operation including sufficient mining and surface rights to cover the process plant site, tailings storage facility, and all of the mineralized gravel deposits included in the Mineral Resource. Adequate and reliable electrical power and process water has also been secured through long-term contracts from local sources or Project constructed infrastructure. Adequate sources of material and supplies are available either within Bolivia or can be sourced from elsewhere in Latin America. The mine and mine facilities are accessed using public roads and taxi service is available from Potosi to nearly anywhere on the Project.

The Project is staffed with personnel recruited from the local community and, when necessary, trained to fill the required positions. Technical positions are filled with Bolivian personnel when possible; otherwise personnel are sourced from across the Americas.

5.4. Physiography

The city of Potosi is situated along the Cordillera Central, east of the Cordillera Occidental (Andean divide). The elevation of the city is about 3,900 m and the San Bartolomé Project area ranges from approximately 3,950 m to 4,700 m over a distance of 2.6 km.

The mineralized gravel deposits mined by the San Bartolomé Project form a nearly continuous blanket covering the flanks of Cerro Rico (refer to Figure 4.2). For convenience, the larger deposit has been divided into several smaller deposits (Huacajchi, Santa Rita, and Diablo (further divided into Diablo Este and Norte)), even though the gravels are gradational and continuous throughout the Project area. Overall topographic relief is relatively gentle in the lower elevations becoming much more rugged as the crest of Cerro Rico is approached. Relief becomes extremely rugged in areas where hydraulic mining was done to recover tin. Hydraulic-mining pits often have vertical walls extending a few to several tens of meters above the pit floor.

The Huacajchi deposit is situated on the southwest side of Cerro Rico and is not visible from the city of Potosí. Elevations ranges from 4,150 to 4,700 m with a relatively constant slope to the southwest averaging 12 degrees below 4,500 m increasing to 30° above. The majority of the deposit lies below 4,500 m and has a relatively uniform topographic relief except in a small area which was mined for tin. Locally steep high walls and depressions of a few meters are present in this area.

The Diablo deposit lies on the north-northwestern flank of Cerro Rico and is subdivided into two areas: Diablo Norte and Diablo Este. The Diablo Norte deposit fills a narrow valley extending from the outskirts of Potosi southward about 1,200 m.

Elevations range from 3,950 m to 4,100 m. The deposit is relatively flat with an average slope of about 6°. Diablo Este extends from the southern end of the Diablo Norte valley south-southeastward up the northern flank of Cerro Rico. Elevations range from 4,100 m to nearly 4,700 m. Average slopes start out relatively shallow (<10°), but steepen to about 26° above 4,200 m. Parts of Diablo Este have been extensively mined for tin and, consequentially exhibit extremely rugged topography locally.

The Santa Rita deposit lies on the northeastern and eastern flanks of Cerro Rico. Elevations range from 4,140 to 4,720 m over the main deposit (northeastern area) to 4,260 m to 4,690 m on the eastern side. Slopes on the main deposit range from 5° to 10° below 4,300 m to 26° above. On the eastern side of Cerro Rico slopes range from 11° below 4,480 m to over 30° above. Topographic relief ranges from relatively consistent slopes to extremely rugged terrain in areas of hydraulic mining pits (central northeastern flank of Cerro Rico). Pits were cut more extensively in this area resulting in highwalls of a few meters up to 10 m with near vertical faces exceeding 20 m locally.

At first glance, it would appear that there is no rock on Cerro Rico which has not been turned over at least once. Only the far southern flanks (south-southeast through south-southwest) of the mountain have not seen at least some mining activity. Natural erosion rates are high on the steeper slopes and even in areas of more subdued topography soil development is poor due to climate. All these factors have resulted in very sparse vegetation consisting mostly of native grasslike, hydrophilic plants and lichens that are able to survive on the sporadic precipitation seen in the region. Based on identified species the area has soils and vegetation of the high-desert type. The dominant plant species are Festuca orthophylla and Stipa ichu. Associated species include Tetraglochin cristatum, Baccharis incarum, Calamagrostis sp., Pycnophyllum molle, Parastrephia lepidophylla and others[3].

[3] EmpresaMineraManquiri S.A., April 2004, *San Bartolomé Baseline Environmental Audit (ALBA) Technical Report*: report prepared for Coeur d'Alene Mines Corp.

6. HISTORY

Silver was first discovered on Cerro Rico sometime around 1545, and mine production started shortly thereafter. Initial grades were extremely high, averaging 25% Ag for the first 27 years of production. By 1650, Potosí was the largest city in the Western Hemisphere with 160,000 inhabitants. By the early 1700s, the grade and total production of silver had begun to decline[4]. Significant production continued well into the late 19th century, and production continues today through the activity of small mining cooperatives. The cooperatives currently exploit high-grade silver and zinc-rich sulfide veins by underground methods.

Tin has been mined from Cerro Rico since colonial times, but only on a limited basis. This was largely due to the earlier inadequate transport system. After completion of the railroad link from the Chilean coast at Antofagasta to Potosí in 1912, tin mining at Cerro Rico became highly profitable, and created a large tin boom in Bolivia during the early 20th century.

A significant reduction in tin prices following World War II created a depression in the Bolivian economy. This, combined with the aftermath of the Chaco war, led to the Revolution of 1952, in which the country's largest tin mines, including Cerro Rico, were nationalized into the Bolivian State mining company Comibol.

After nationalization, the Cerro Rico was essentially divided in half, with all workings below the 4,375 m elevation contour worked by Comibol and the portion above 4,375 m worked by artisanal miners and local cooperatives. Comibol subsequently also took possession of, and began mining, the upper elevation portions not worked by small scale miners. Comibol's underground mining operations closed in 1985.

In the late 1980s, Compañia Minera Concepcion (COMCO), a joint venture between Comsur, a Bolivian mining company, and Rio Tinto Zinc, began mining oxide mine-waste dumps from Cerro Rico for processing at a heap-leach facility located several kilometers to the south. In 1993, Comibol started the Plahipo heapleach operation, patterned after COMCO, but processed only 240,000 t of material before closing (internal Coeur reports).

The mineralized gravel deposits blanketing the flanks of Cerro Rico have long been known and exploited, not for silver, but for tin. Mining was on a limited scale by artisanal miners who diverted run-off during the rainy season and washed the gravel

[4] Wilson, W. E., and Petrov, A., 1999, *Famous Mineral Localities: Cerro Rico de Potosí, Bolivia*, The Mineralogical Record, vol. 30, No.1, pp 9-36.

to recover cassiterite using placer-mining techniques ranging from simply panning to using hydraulic mining. Activity all but ceased in 1985 following a fall in tin prices. These same gravels, although also mineralized with silver, were never mined for that metal because the local miners did not have the technology for recovering disseminated silver from the low-grade mineralization. Only minimal placer mining activity has occurred since 1985.

Asarco began evaluating the gravel deposits in 1995 by channel sampling the steep faces that were created during hydraulic mining for tin. This work identified the Huacajchi deposit as a potentially high-grade silver deposit. Samples from this phase of the work were screened and various size fractions were assayed. This work demonstrated that the cobbles in the gravel contained significantly more silver than the finer matrix material.

After negotiations, Asarco acquired the Huacajchi property, and in 1996 a reverse-circulation drilling (RC) program of 35 holes totaling 1,400 m was completed. This drilling roughly defined the volume of the deposit and gave an early indication of the distribution of silver. Given the relatively thin nature of the deposit, uncertainties about the reliability of the RC drilling and the availability of experienced miners in the area, it was decided to excavate hand-dug prospect shafts (pozos) as a means of obtaining bulk samples for grade determination and metallurgical testing. These workings were dug at the locations of 32 of the 35 RC drillholes as a test of the effectiveness of RC drilling for grade determination. The maximum depth of the shafts was 12 m, and a cubic meter of sample was collected per meter of depth. This work was completed in early 1997. Nominal sample spacing of either RC holes or shafts was 150 m. Infill shaft sinking on 75 m centers followed. There were 54 shafts and 35 drillholes at 70 sites within the Huacajchi deposit. Extensive assaying and metallurgical test work was carried out on the samples from the shafts, including screen assay analyses, crushing, grinding and settling tests and cyanide leach tests.

In addition to the Huacajchi deposit, Asarco explored the Diablo and Santa Rita deposits in 1997 and early 1998. Asarco completed 14 shafts and nine channels in the Diablo Norte area. At Santa Rita, a total of 37 shafts and 25 channels were completed.

Manquiri commenced silver production at the San Bartolomé mine in June, 2008. The mine has operated continuously since commissioning. Silver production through December 31, 2014 is summarized in Table 6-1.

Table 6-1. Summary of Plant Production

Year	2008	2009	2010	2011	2012	2013	2014
Mill throughput (tonnes)	458,592	1,377,708	1,365,105	1,421,795	1,340,293	1,524,078	1,587,210
Ag grade (g/t)	255.8	188.2	172.5	184.5	153.8	134.8	130.3
Metallurgical recovery (%)	75.8	89.6	88.6	88.9	89.5	90.0	88.1
Silver production (Oz)	2,861,500	7,469,222	6,708,775	7,501,367	5,930,394	5,940,538	5,581,600

7. GEOLOGICAL SETTING AND MINERALIZATION

7.1. Regional Geology

The Andean Highlands of Bolivia consists of two regional mountain chains, the Cordillera Occidental and Oriental, separated by the Altiplano (Figure 7.1), a broad tectonic basin filled with Tertiary continental clastic sedimentary rocks. The Cordillera Occidental is composed primarily of andesitic volcanic rocks and rhyolite ash-flow tuffs. The much older Cordillera Oriental is underlain by a thick sequence of intensely folded lower Paleozoic marine clastic sedimentary rocks overlain by similarly deformed Cretaceous- to early Tertiary-aged continental sedimentary rocks, un-deformed late Tertiary unconsolidated continental sediments and late Oligocene to Pliocene volcanic rocks.

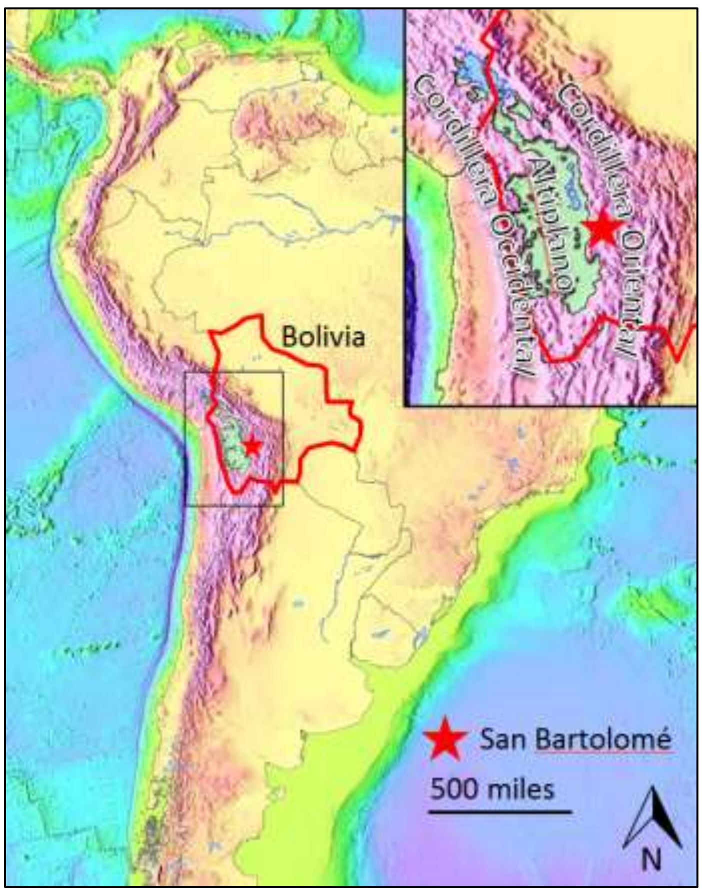

Figure 7-1. Geomorphologic Regions of the Bolivian Highlands (*modified from atlantismaps.com 2012*)

The Cordillera Oriental hosts most of the metalliferous mineral deposits in Bolivia, including the Bolivian Tin Belt (Figure 7.2). The southern portion of the Bolivian Tin Belt, in which Cerro Rico de Potosí is located, hosts numerous silver-rich polymetallic tin deposits related to small rhyodacite to dacite porphyry domes or shallow-level stocks of early to middle Miocene age. The rich silver-tin veins mined at Cerro Rico are centered on such a rhyodacitic dome complex.

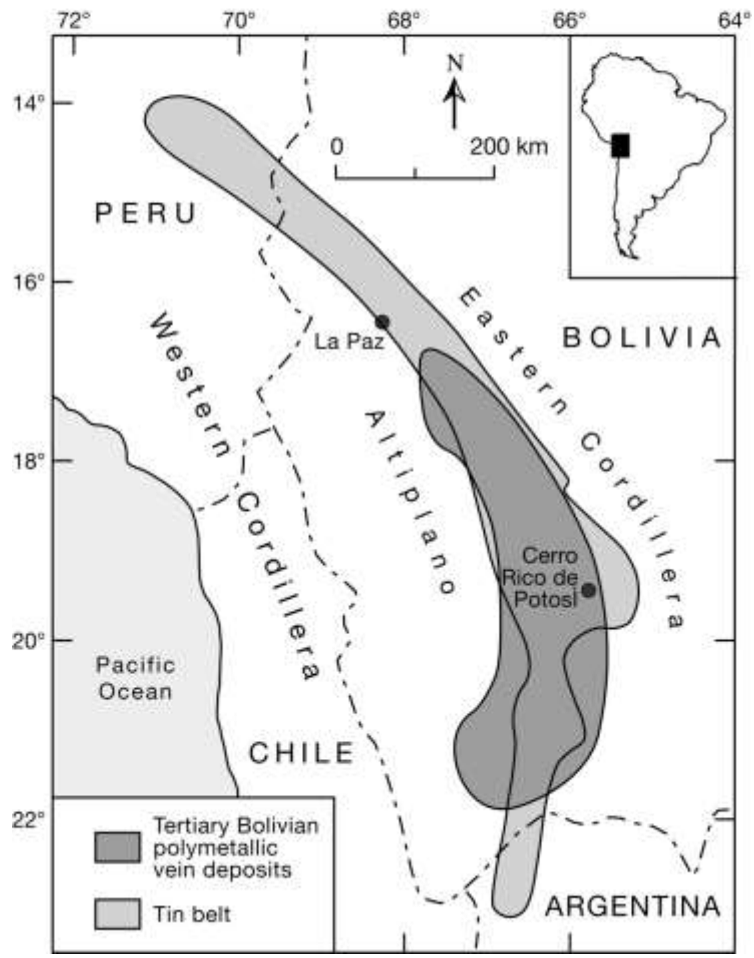

Figure 7-2. Location of the San Bartolomé Mine Site in Reference to the Bolivian Tin Belt (Rice and Steele, 2005)

7.2. District Geology

Basement rocks at Cerro Rico are predominantly Ordovician- to Silurian-aged continental clastic and shallow marine sedimentary rocks and locally Cretaceous continental clastic rocks. Regionally, basement rocks are overlain to the west by intermediate volcanic rocks of the Oligocene Agua Dulce formation and to the east by a sequence of rhyolite ash-flow tuffs related to the early Miocene Kari Kari caldera. Directly beneath Cerro Rico, basement rocks are overlain by a thick sequence of middle Miocene volcanic and volcaniclastic rocks termed the Caracoles formation. In aggregate, rocks of the Caracoles formation comprise a maar complex hypothesized to have formed along the western margin (ring fracture) of the Kari Kari Caldera.

The Caracoles Formation is roughly divided into three units, a lower phreatic breccia (Venus breccia, including the Pailiviri Conglomerate), a middle section of massive ash-fall tuff and an upper section of thin bedded, water-lain tuff, arkosic sand and ash-fall tuff. The basal breccia is estimated to be in excess of 150 m thick with exposures restricted to the northeastern slopes of Cerro Rico. The middle tuff section is at least 250 m thick and is primarily confined to the eastern and northeastern slopes of Cerro Rico. The upper section is confined to the western and northern slopes of Cerro Rico. It is estimated to be in excess of 120 m thick.

The rhyodacite dome complex comprising the core of Cerro Rico forms a conical hill rising to an elevation of nearly 5,000 m. It has been referred to as a dome, subvolcanic dome or mushroom-shaped stock. The intrusion consists of an upward-flaring dome covering an area 1.2 by 1.7 km at the surface and narrowing to a 100 by 400 m feeder dike at a depth of 700 m below the present day summit. Margins of the intrusion cut Paleozoic sedimentary rocks near vertically at depth, but flare outward and override the Caracoles Formation rocks at higher levels.

The Cerro Rico rhyodacite porphyry has been dated at 13.8 Ma[5]. Mineralization slightly post-dates the age of the porphyry. Estimates of the duration of the mineralizing system range from 300,000 to 1.75 Ma based on age dates and the presence of fragments of pyritized Cerro Rico rhyodacite in the 11.7 Ma Huacajchi tuff.

The Huacajchi tuff is associated with a second dome complex which lies about 2 km to the south-southwest of Cerro Rico. It is centered on Cerro Huacajchi and consists of a small rhyolite dome (Huacajchi rhyolite) intruding compositionally equivalent rhyolite ash-flow tuff (Huacajchi tuff).

Glacial deposits are widespread in the vicinity of Cerro Rico. They are particularly well developed to the east where numerous lateral moraines extend westward from the Kari Kari Mountains and terminate at the foot of Cerro Rico. Arial photographs

5 Cunningham, C.G., Zartman, R.E., McKee, E.H., Rye, R.O., Naeser, C.W., Sanjines, V.O., Ericksen, G.E., Tavera, V.F., 1996, The age and thermal history of Cerro Rico de Potosi, Bolivia, http://pubs.er.usgs.gov/publication/70018674

suggest that sediments filling the Rio La Ribera valley (valley beneath Potosí) and Quebrada Aqua Dulce south and west of Cerro Rico are largely derived from outwash deposits from these glaciers. The COMCO facility south of Cerro Rico is underlain by till and outwash deposits. Glacial outwash deposits also host the aquifer at Cienega Pampa. Although Cerro Rico is reported to have been untouched by this period of glaciation, drilling results suggest that the basins hosting the Santa Rita and Diablo Norte deposits were probably formed by glacial activity.

7.3. Deposit Geology

Exceptionally rich silver mineralization was discovered at Cerro Rico in 1545. It has since proven to be arguably the world's largest single silver deposit, producing an estimated 1 to 2 billion ounces of silver and along with significant quantities of base metals since its discovery[6]. Most of the historic production came from a northeast-trending, 300 m wide by 1200 m long, zone of closely spaced, en-echelon veins cross-cutting the rhyodacite intrusion which forms the crest of Cerro Rico. The rhyodacite host rock between and adjacent to the veins has undergone intense alteration and significant disseminated mineralization. Significant quantities of tin have also been mined from vein mineralization at both at depth and from surficial deposits of alluvial/colluvial detritus eroded from the crest of the mountain. The San Bartolomé Project recovers silver from the surficial deposits derived primarily from the mineralized rhyodacite wall rock and from oxidized waste-rock dumps resulting from historic underground mining operations.

The Huacajchi, Santa Rita and Diablo deposits (Figure 7-3) consist of accumulations of unconsolidated, but well compacted gravel (locally termed 'pallaco') and talus accumulations (locally termed 'escombreras') resulting from mass wasting of exposed bedrock. Tailings derived from washing of pallaco during tin mining are locally termed "sucus". These deposits form thin veneers on undisturbed pallaco in several areas of the deposits.

These deposits form an essentially continuous surfical blanket of debris covering the flanks of Cerro Rico. In aggregate, they cover an area exceeding 5 km^2. Average true thicknesses range from 10 m at Huacajchi (range <1 to 30 m), 13 m at Santa Rita (range <1 to 75 m), and 10 m at Diablo (range <1 to 10 m).

Pallaco consists of a mixture of mineralized debris derived from either the rhyodacite intrusion forming the core of Cerro Rico or more weakly mineralized sediments

[6] Wilson, W. E., and Petrov, A., 1999, *Famous Mineral Localities: Cerro Rico de Potosí, Bolivia*, The Mineralogical Record, vol. 30, No.1, pp 9-36

(Caracoles formation). Escombreras are essentially undisturbed talus at the upslope edges of the pallaco deposits. Escombreras consist mostly of coarse fragments of well mineralized rhyodacite and, consequently, have a significantly higher average silver grade. The oxidized waste-rock dumps are a byproduct of underground mining of high-grade silver-tin veins within the core of Cerro Rico. The Mineral Resource estimates for the San Bartolomé Project primarily consist of pallaco deposits. Although escombreras deposits are of economic significance, they are of relatively small tonnage, and lie exclusively above 4,400 m on Cerro Rico.

All three primary deposits have wide aerial extents and exhibit characteristics indicative of a complex depositional history involving several overlapping and repeating depositional processes. The majority of the deposits exhibit characteristics indicative of rapid transport and deposition such as in a debris flow environment. However, local, and repeated reworking by alluvial processes is evident. Typical pallaco is reminiscent of glacial till, consisting of an unsorted mixture of cobbles and boulders in a sandy clay matrix. Evidence of discontinuous bedding, channeling and reworking are common particularly in the center of the deposits. Although the deposits are unconsolidated, they are compacted enough to stand vertically over heights of tens of meters.

Figure 7-3 shows a plan of the distribution of the three primary deposit types around Cerro Rico. Figure 7-4 shows a typical diagrammatic geologic cross-section throughout the rhyodacite dome at Cerro Rico.

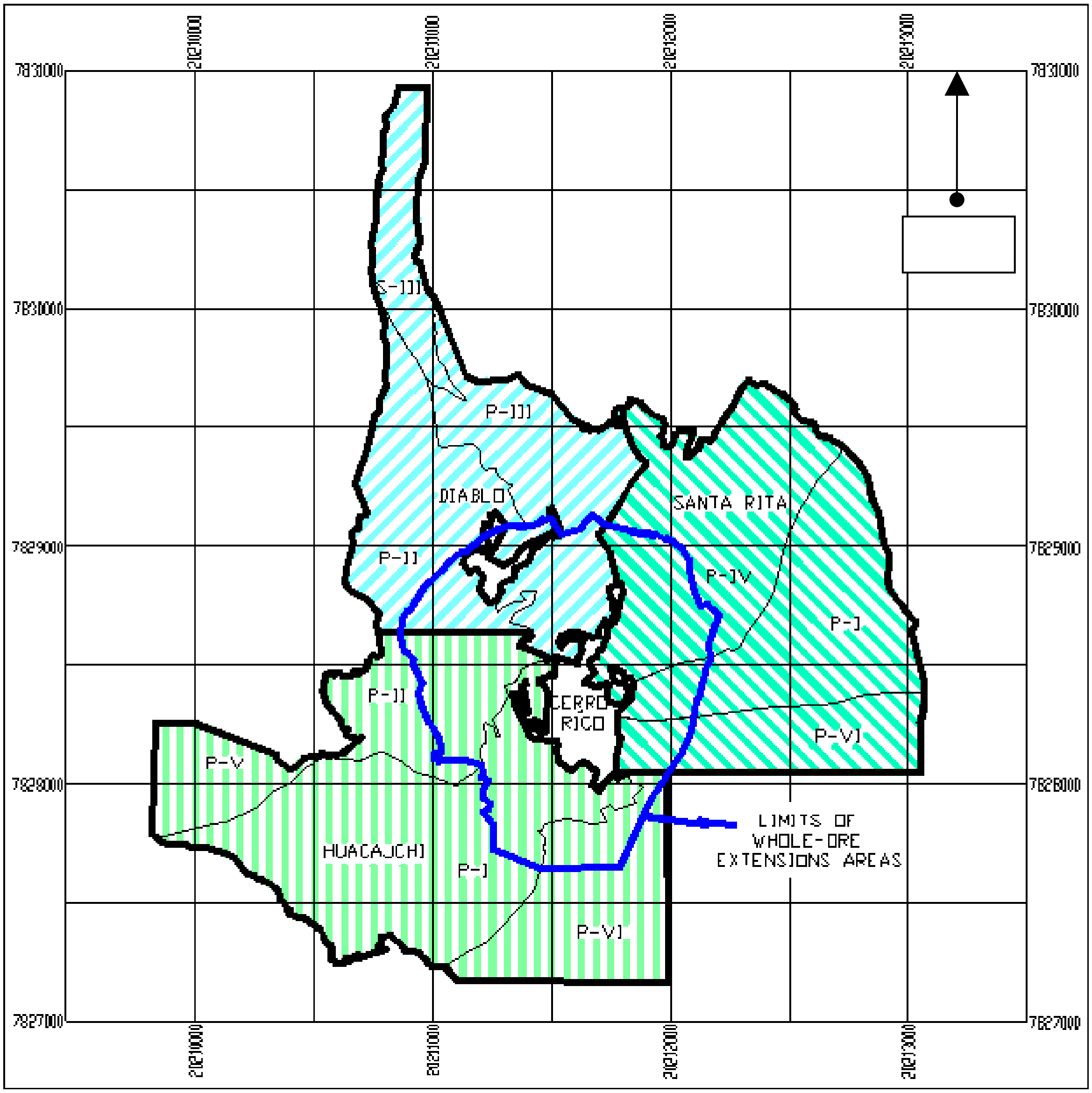

Figure 7-3. Deposit and Geologic Domain Location Map (Manquiri, 2006)

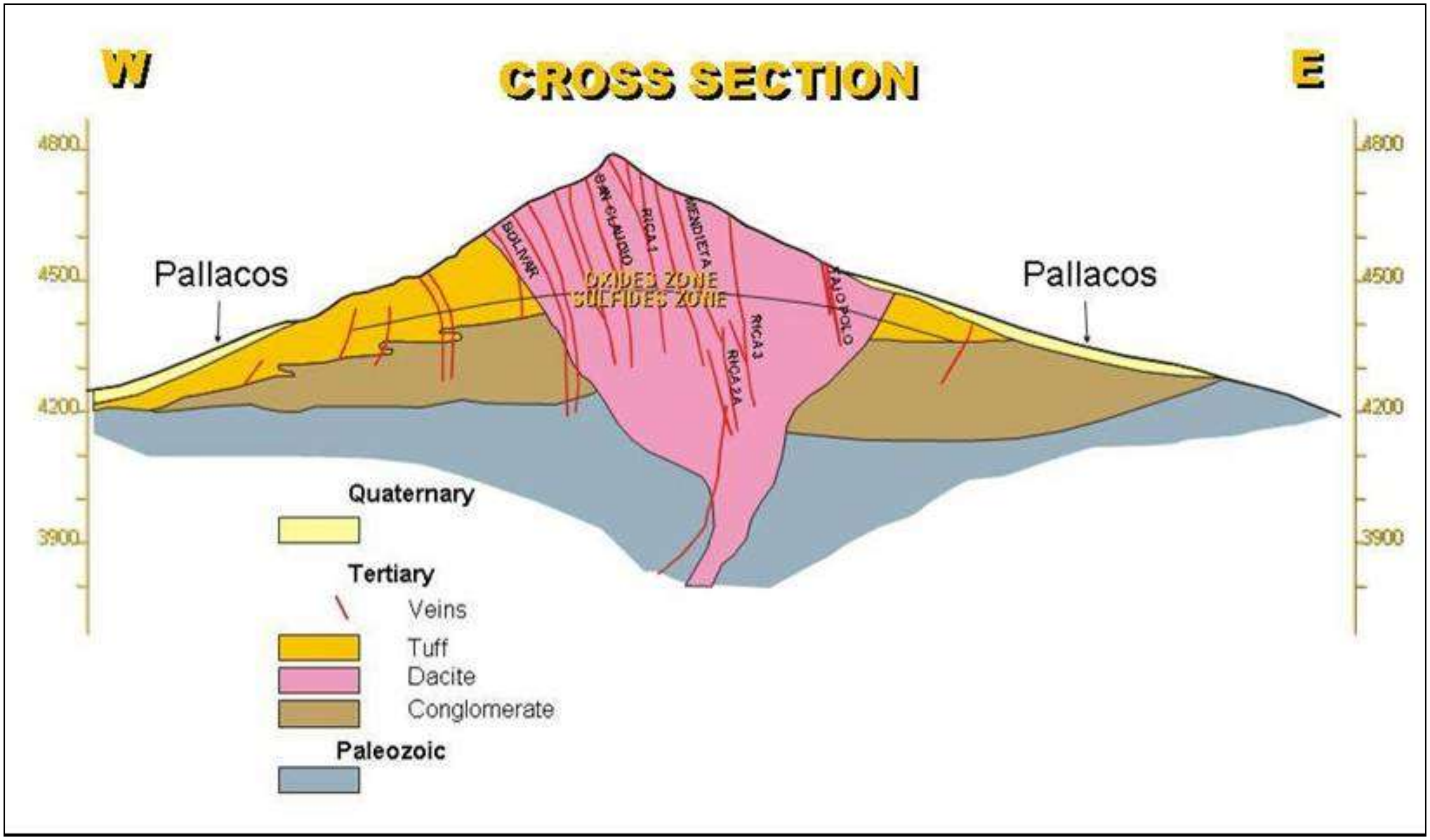

Figure 7-4. Cerro Rico (Cunningham, 1996)

The silver and tin grade of all three deposits is to a great extent controlled by a combination of four factors: lithology and alteration, provenance of the coarse particles, relative percentage of coarse and fine size fractions, and dilution during deposition. Each is discussed in order of importance as follows:

1. **Lithology and Alteration**– All pallacos exhibit some degree of lithologic heterogeneity. The relative ratio of different rock/alteration types within the coarse fraction of a pallaco determines its overall silver grade. Pallaco with a preponderance of cobbles of silicified rhyodacite generally have a higher silver grade then those containing mostly cobbles of silicified sedimentary rocks. Silicified rhyodacite from within the sheeted-vein zone is generally higher grade than similar rock peripheral to the vein zone.

2. **Provenance** – Mineralogical and alteration zoning in conjunction with vein type and distribution control the distribution of metal concentrations within the mineralized system. All three of these factors are strongly zoned both vertically and horizontally. Consequently, the silver grades of individual pallaco deposits and zones within each deposit are to a large extent determined by the provenance of the cobbles. Higher-grade pallaco generally occurs higher on the flanks of Cerro Rico or within paleochannels eroded into lower-grade pallaco and later filled with higher-grade, often more rhyodacite-rich pallaco. Much of the silicified rhyodacite within these deposits is derived from the along-strike extensions of the northeast-trending, sheeted-vein zone cutting the crest of Cerro Rico. Alternatively, lower-grade mineralization in the southern part of the Diablo deposit, i.e. Diablo P-II and S-II domains, are largely derived from weakly mineralized sedimentary rocks of the Caracoles formation peripheral to the Cerro Rico intrusion. Although distribution of silver grade vertically within individual deposits varies significantly, higher-grade pallaco is generally concentrated in the upper portions of most deposits, except in paleochannels where high-grade pallaco may extend to bedrock.

3. **Coarseness** – Pallacos are gravel deposits composed of cobbles of various rock/alteration types within a sandy clay matrix. Overall, the coarser fraction contains a higher concentration of silver than does the matrix. Extensive metallurgical testing has determined that screening the pallaco to remove the -8 mesh fraction eliminates an average of 40% of the tonnage while retaining over 70% of the contained silver. Also, the metallurgical recovery of silver is significantly lower in the -8 mesh fraction than in the +8 mesh fraction. This relationship deteriorates in most of the deposits above about the 4400 m elevation (between 4400 and 4500 m for Huacajchi) where the deposits become a mixture of pallaco and escombreras. Above this elevation, the percentage of -8 mesh material decreases significantly and both the silver grade and

recoverability approach that of the +8 mesh fraction. It was originally thought that the majority of contained tin reported to the -8 mesh fraction, but subsequent testing has determined that there is no consistent difference in tin grade between the two size fractions.

4. **Dilution –** Mixing (dilution) of well mineralized rock with un-mineralized or poorly mineralized rock is common locally. The further a deposit has been transported from its source, the more diluted the pallaco has typically become with low-grade and/or un-mineralized material. Additional dilution in the lower portions of many of the deposits has resulted from mixing with fragments of the underlying un-mineralized bedrock during deposition.

The geology of the deposits has been mapped and differentiated into six geologic domains (refer to Figure 7-3) based on the four factors previously discussed. A general description of each domain (pallaco/escombreras (P-I through VI) and sucus (S-I through III) is outlined as follows:

1. P-I Huacajchi Type Pallaco

<u>Coarseness:</u> >50% coarse fragments, 1.25 to 75 cm in diameter.
<u>Composition:</u> Major component is silicified rhyodacite with lesser amounts of ash-fall tuff, argillic-altered rhyodacite and chalcedonic-silica fragments in a matrix of sand, silt and clay.

2. P-II Uzin Type Pallaco

<u>Coarseness:</u> >50% coarse fragments, <8 cm in diameter.
<u>Composition:</u> Major component is tuffaceous sedimentary rocks with lesser amunts of ash-clay

3. P-III Santa Elena Type Pallaco

<u>Coarseness:</u> >50% coarse fragments, 1.25 to 75 cm in diameter.
<u>Composition:</u> Approximately equal proportions of silicified rhyodacite, ash-fall tuff, sedimentary rocks and argillic-altered rhyodacite in a matrix of sand, silt and clay.

4. S-III Santa Elena Type Sucu (Diablo Norte only)

<u>Provenance:</u> Sucu from re-worked Santa Elena type pallaco over normal pallaco.
<u>Coarseness:</u> Similar to Santa Elena type pallaco, but with a lower abundance of largest fragments and significantly higher percentage of fines.
<u>Composition:</u> Same as Santa Elena type pallaco.

5. P-IV Santa Rita Type Pallaco

Coarseness: >50% coarse fragments, 1.25 to 75 cm in diameter.
Composition: Major component is ash-fall tuff and argillic-altered rhyodacite with lesser amounts of silicified rhyodacite and sedimentary rock in a matrix of sand, silt and clay.

6. P-V Huacajchi NW Type Pallaco

Coarseness: >50% coarse fragments, 1.25 to 100 cm in diameter.
Composition: Major component is chalcedonic silica fragments, quartzite and sandstone with minor amounts of silicified rhyodacite in a matrix of sand, silt and clay.

7. P-VI Santa Rita S Type Pallaco

Coarseness: <40% coarse fragments, <100 cm in diameter.
Composition: Mixture of chalcedonic silica fragments, silicified rhyodacite, ash-fall tuff and argillic-altered rhyodacite in a matrix of clay-rich sand (-8 mesh fraction >60%).

The geologic domains have been used to constrain variography and to assign densities to the block model.

7.4. Mineralization

Historically, both silver and tin production from Cerro Rico has been mostly from narrow veins mined underground. Veins are hosted primarily in the rhyodacite intrusion, but at depth, where the intrusion narrows, they extend into the wall rocks. Individual veins range in width from centimeters to several meters and have been mined over a vertical distance of nearly 1,200 m.

Both wall-rock alteration and vein mineralization show pronounced vertical and horizontal zoning. Alteration grades upward from a high-temperature core of quartz-tourmaline at depth through quartz-sericite pyrite and quartz-dickite into pervasive silicification. Silicification in the upper levels of the system is so intense that it has leached all the feldspar and ferromagnesium minerals from the host rhyodacite leaving "vugs" (actually molds of the phenocrysts) in their place. These voids were depositional sites for latter disseminated silver and tin mineralization during vein deposition. This “vuggy-silica” alteration (silicified rhyodacite) represents the almost complete replacement of the host rhyodacite by hydrothermal silica (high sulfidation style).

Vein mineralization is zoned vertically from a high-temperature core of quartz-pyrite-cassiterite-arsenopyrite-bismuthinite at depth through an intermediate zone of quartz-stannite-sphalerite-chalcopyrite-tetrahedrite to an upper zone of ruby silver-native silver-cassiterite-jamesonite-boulangerite. Silver-bearing minerals are zoned from tetrahedrite-andorite at depth upward into argentite-pyrargyrite-native silver in the upper levels of the system.

Vein mineralogical zoning is less pronounced horizontally. Sphalerite, galena and pyrite are reported to increase towards the margins of the intermediate zone. These veins are currently being mined by local cooperatives within the oxide-sulfide transition zone below about the 4400 m elevation. Many are also reported to be rich in silver.

Silver mineralization post-dates tin, and becomes enriched upward in the system. Both the tin and silver disseminated in the quartz-tourmaline and vuggy-silica alteration were deposited contemporaneously with similar vein mineralization. The intensity of the disseminated mineralization increases with increasing proximity to the sheeted-vein zone. Above the 4,400 m elevation, the mineralization is strongly oxidized with less than one percent relic primary sulfide consisting predominantly of pyrite.

Silver occurs as native silver, chlorargyrite, pyargyrite, argentite, argentojarosite, argentianpsilomelane, and silver-bearing iron oxides and hydroxides. On average about 70% of the contained silver is recoverable through cyanide leaching. The other 30% is contained in refractory iron compounds or is silica encapsulated.

Tin occurs as cassiterite in very-fine grained, hypogene intergrowths with quartz and as powdery aggregates likely derived from oxidization of tin sulfide (stannite) and sulfosalts (teallite and franckeite).

Quartz is the primary gangue mineral (+90%) along with traces of hematite, magnetite, goethite, zircon and ilmenite. Barite occurs in abundance locally (Huacajchi).

Disseminated silver and tin mineralization in vuggy-silica alteration is the most important ore-source rock within the pallaco/escombreras deposits of the San Bartolomé Project.

The preceding describes the character of the in-situ hard-rock mineralization forming the core of Cerro Rico and from which the pallaco deposits have been derived. Technically, silver is recovered from the pallaco deposits, but more precisely, it is recovered from the mineralized hard-rock fragments within the pallaco deposits. Although subjected to varying degrees of weathering, erosion, and transport, these cobbles have retained most of their original character and more importantly, their original silver content. Once the fine fraction has been removed from the mill feed, it is essentially equivalent to mined Cerro Rico hard-rock mineralization. This is even truer of the escombreras deposits which were derived directly from the core of Cerro Rico. They retain all of the original characteristics of the mineralized rhyodacite. The oxide-waste dumps, depending on where they were extracted from within the mountain, contain a range of rock types, degree of mineralization, and silver content.

8. DEPOSIT TYPES

The massive mineralizing system centered on Cerro Rico resulted in, by all accounts, the largest single concentration of silver known and produced the textbook Bolivian Tin Belt sub-volcanic dome-hosted silver-tin vein deposit[7,8]. The geology and mineralization of Cerro Rico has been discussed in detail in Section 7.

The pallaco deposits developed as denudation processes exhumed the Cerro Rico deposit exposing its highly mineralized core and debris accumulated down slope from exposed outcrop, infilling depressions and forming a generally continuous layer of sediment on the flanks of Cerro Rico. Debris accumulated by direct gravitational processes, as in the case of escombreras deposits, or by down slope transport and redeposition of escombreras by alluvial processes. The further down slope mineralized intrusive rock was transported, the more it was mixed with more weakly mineralized intrusive rock or volcaniclastic sediments and ash-fall tuffs of the Caracoles formation from along the margin of the intrusion. This mixing and constant reworking by alluvial processes produced most of the matrix material now seen in the pallaco deposits. In addition, wind-blown particles (clay, silt and sand) from glacial till and outwash deposits to the east and south of Cerro Rico may have contributed to an increase in matrix material locally (e.g., southern Huacajchi and southeastern Santa Rita). The percentage of matrix material is critical to the economic viability of the deposits because the matrix material will be discarded and only the coarse fraction processed to recover silver.

Just as the Cerro Rico mineralization is zoned, so too are the pallaco deposits. As discussed previously, dilution with unmineralized rock increases with distance from the crest of Cerro Rico. This equates to a general decrease in overall grade outward from the center of the Cerro Rico system. In addition, silver grade increases upward within all of the pallaco deposits reflecting the provenance of the clasts. Alluvial reworking has complicated this pattern through the local formation of alluvial channels in lower grade pallaco which were subsequently filled with higher grade material, but the overall pattern remains.

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7 Cunningham, C. G., McNamee, J., Vasquez, J. P., and Ericksen, G. E., 1991, A Model of Volcanic Dome-Hosted Precious Metal Deposits in Bolivia, Economic Geology, Vol. 86.

8 http://www.empr.gov.bc.ca/mining/geoscience/mineraldepositprofiles/listbydepositgroup/pages/hepithermal.aspx#h07

Although vein mineralization undoubtedly contributes to the silver content of the pallaco deposits locally, it is the disseminated mineralization within wall rock between and adjacent to the vein system which controls the overall grade of the clasts within the pallaco deposits. The disseminated silver mineralization with the silicified wall rock, particularly the silicified rhyodacite, is preserved in the pallaco clasts. It is this silver mineralization which is primarily recovered by the San Bartolomé Project.

9. EXPLORATION

Coeur acquired the San Bartolomé Project from Asarco in May, 1999 and immediately began an expanded exploration of the pallaco deposits and somewhat later the oxide-waste dumps. Exploration of the main deposits (Huacajchi, Santa Rita, Diablo Este and Diablo Norte) has continued periodically through 2012.

Immediately upon acquisition of the property, Coeur began its exploration activities through its subsidiary Manquiri. Initial activities included excavation of four hand-dug pozos in the Huacajchi deposit and collection of bulk samples for metallurgical testing. Coeur also retained Francis Pitard Sampling Consultants, Broomfield, CO. (FPSC) to review Asarco's sample data and sampling protocols and provide recommendations on sampling methodology appropriate to the pallaco deposits. FPSC developed a standardized sample collection and processing protocol to ensure sample accuracy and representativeness. This protocol has been utilized for all samples collected by Manquiri and for check assaying of the original Asarco samples.

Manquiri also initiated acquisition of an updated topographic base for the project area. The existing topographic coverage for this part of Bolivia was insufficient for the detailed work necessary for the exploration program. Manquiri retained the Bolivian military geographic institute (Instituto Geografic Militar (IGM) to develop a topographic base map of the project area including a project grid using Zone 20 UTM coordinates. IGM acquired new aerial photography and scribed topographic coverage for the entire area with a 10 m contour-interval. A ground survey using an electronic distance meter was then conducted over the limits of the pallaco deposits as defined by Asarco's work. The contour interval of the resulting topographic maps was 50 cm. During this survey IGM personnel also surveyed all Asarco sample points (channel sample locations and pozo and drill-hole collars) within the limited ground survey area. All remaining sample points were located on the topographic map using cultural features.

Coincident with Coeur's due diligence review of the property, the Winters Group consulting firm (Tucson, AZ) was retained to verify the Asarco preliminary Mineral Resource estimate and provide recommendations on further sampling requirements. The Winters Group recommended increasing overall sample density through infill sampling of Asarco's Huacajchi sample pattern. Manquiri initiated a sampling program in mid-1999 to infill sample the Huacajchi deposit and expand sampling of the Santa Rita and Diablo deposits. This program initially used only traditional pozo sampling techniques as developed by Asarco, but it was quickly realized such methods were too slow to provide the required sample density within a reasonable time. In addition, hand-dug pozos are nominally limited to a depth of between 20 to

25 m. Many of these pozos did not reach bedrock and, therefore, did not define the total thickness of the deposits. An investigation of alternative sampling methods, including drilling, identified the Barber rotary drilling system as a workable alternative allowing rapid delineation of the deposits, penetration to bedrock and acceptable sample quality. By early 2000, Coeur had completed nearly 140 drillholes and additional conventional pozo sampling in areas inaccessible to the drill. The exploration program also included reassaying of duplicate assay pulps from the original Asarco sampling using updated quality control, quality assurance procedures.

Exploration continued during 2002 with additional sampling of the high-grade extensions areas above the 4,400 m elevation to better define the bedrock surface. All of this sampling utilized conventional hand-dug pozo methods. Additional metallurgical samples were collected and the whole-ore vs. screen-ore concept was defined. It was originally envisioned that all the pallaco mineralization would be wet screened to remove the fine fraction prior to being processed through the mill. Sampling of the areas above the 4,400 m elevation indicated that as typical pallaco grades upslope into typical escombreras, the percentage of fines decreases and the silver grade of the fines approach that of the coarse fraction. Metallurgical testing also indicated that silver recovery of the fine fraction approaches that of the coarse fraction. The 2002 program demonstrated that at an elevation of about 4,400 m (slightly higher at Huacajchi), pallaco/escombreras could be processed as whole-ore rather than being screened prior to milling.

Exploration between 1999 and 2002 delineated the extent, thickness, silver grade, density, size-fraction weight percentage (coarse and fine fractions) and character of the pallaco deposits along with providing bulk samples for metallurgical testing. Re-assaying of Asarco's original samples along with a favorable assessment of their representativeness by FPSC allowed its inclusion with Manquiri's sample data in a consolidated database. Sample-site spacing (drillhole, pozo and channel) at the end of the 2002 program ranged from 70 to 80 m over most of the deposit.

A tin evaluation program was initiated during 2003 which included assaying selected, previously collected, samples for tin and an evaluation of tin recoverability from the pallaco within a hypothetical silver Mineral Reserve pit. Results indicated that the tin grade is very low and that the tin mineralization is very fine grained and difficult to recover.

Exploration of the oxide-waste dumps located on the upper slopes of Cerro Rico was undertaken during 2004. Samples were collected on roughly one-meter intervals using a hydraulic excavator to dig through the center of each dump. They were identified from historic records to verify ownership, their extent mapped and an estimate made of their tonnage and grade. These dumps have since been mined and processed.

Exploration was again conducted during 2010 and 2012 in selected areas of the pallaco deposits to increase sample-site spacing to approximately 40 m. Samples were collected using a hydraulic excavator to expose a vertical face and a channel sample taken. Nearly 375 sites were sampled using this method. These excavations were generally shallow due to equipment limitations and safety concerns, but where ever possible sites were selected at the base of steep slopes or tin-mining pit high walls. The excavator was used to clean the exposed face and then excavate a pit at the base of the exposure. Channel samples were then taken from the exposed surface of the pallaco deposit. These samples were processed to supplement the size-fraction weight percentage data.

Manquiri is also exploring other mineral districts in the Department of Potosi which may provide feed for the San Bartolomé process facilities. One such property, the Rio Blanco district, approximately 160 km from San Bartolomé, consists of 3,475 ha of concessions under control by Manquiri. These concessions are separate from and have no impact on the current operations at San Bartolomé. Manquiri has allocated a 2015 budget of US $80,000 for exploration in Bolivia, outside the San Bartolomé Project area.

Prior to August, 2009, Manquiri contracted Expromin, S.A., La Paz, Bolivia (Expromin) to conduct and manage exploration activities under the supervision of Coeur employees. All activities since 2009 have been conducted by Manquiri employees with the assistance of Coeur personnel from Chile and the United States.

All exploration sampling on the San Bartolomé Project produce results equivalent to drillholes (i.e., continuous strings of individual samples taken over measured intervals vertically through the gravel deposits). As such, they have been treated as drillholes and are discussed in Section 10.

10. DRILLING

Several techniques have been employed to ensure accurate sampling and to adequately define the grade and tonnage of mill feed. These not only include actual drilling, but also alternative methods which allow collection of larger samples which maintain the relative proportions of fine and coarse fractions in the collected sample. A drill-hole location map is provided in Figure 10-1 along with typical drill-hole cross-sections through the Huacajchi (Figure 10-2) and Santa Rita (Figure 10-3) deposits. A summary of the completed sampling is provided in Table 10-1.

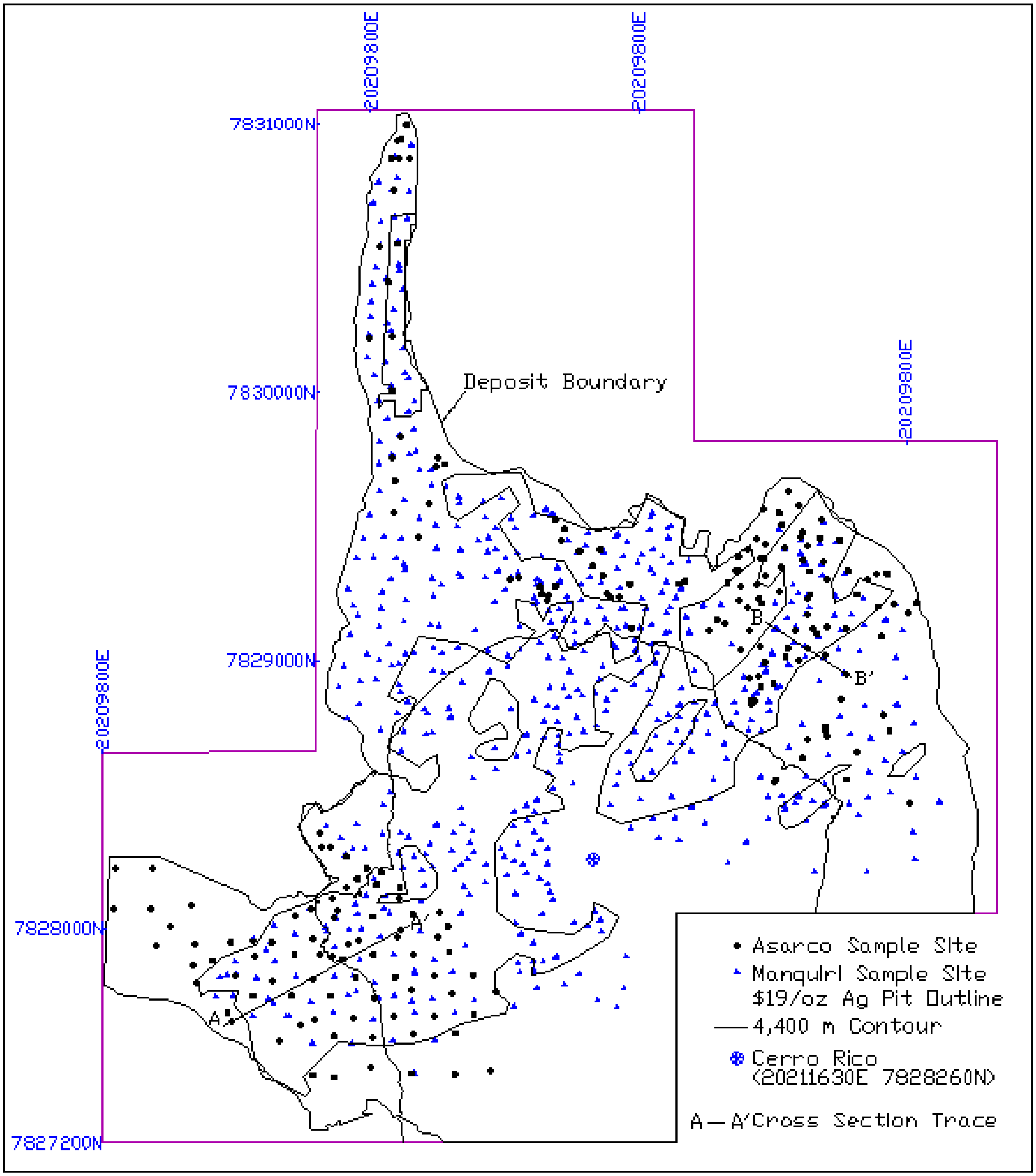
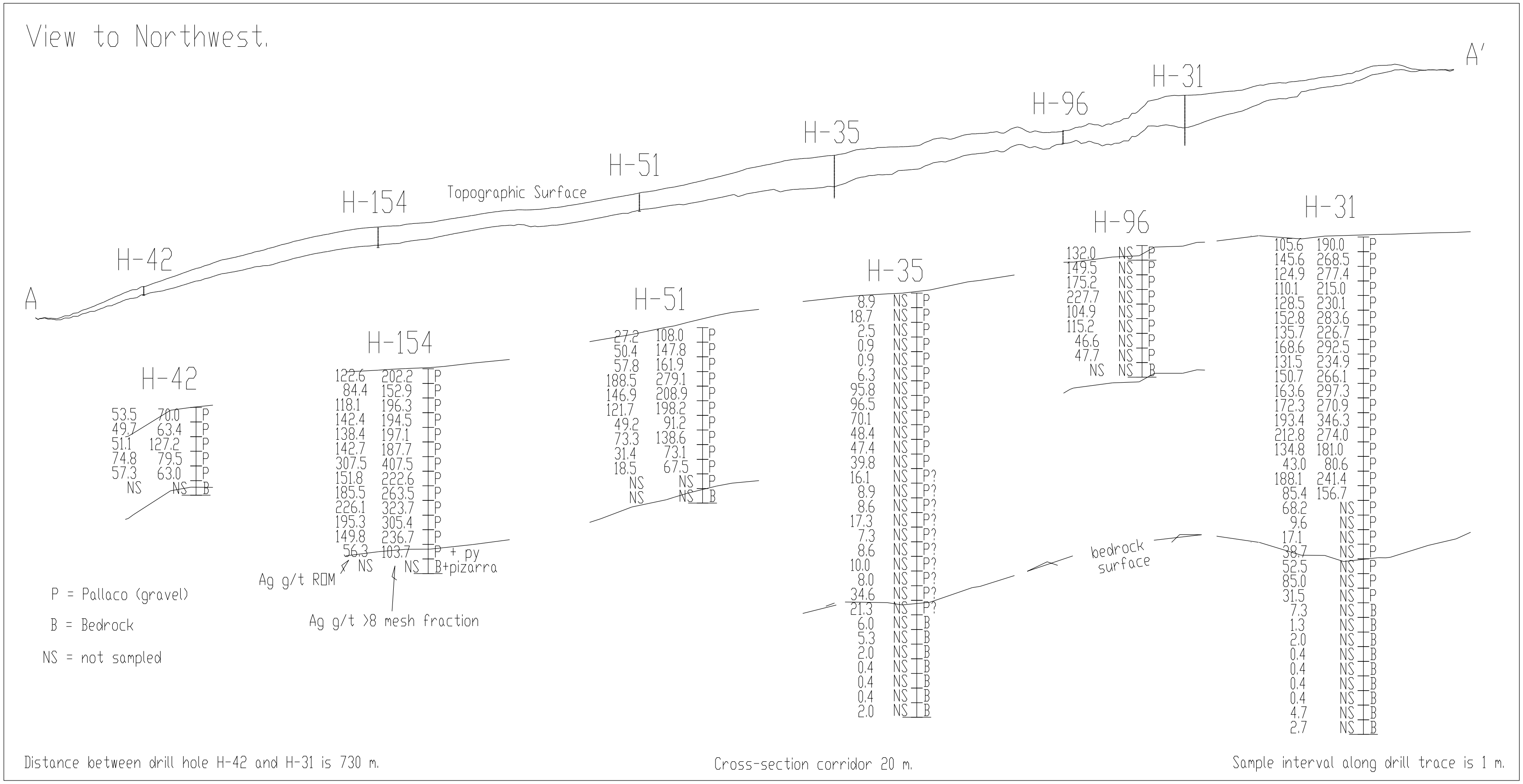
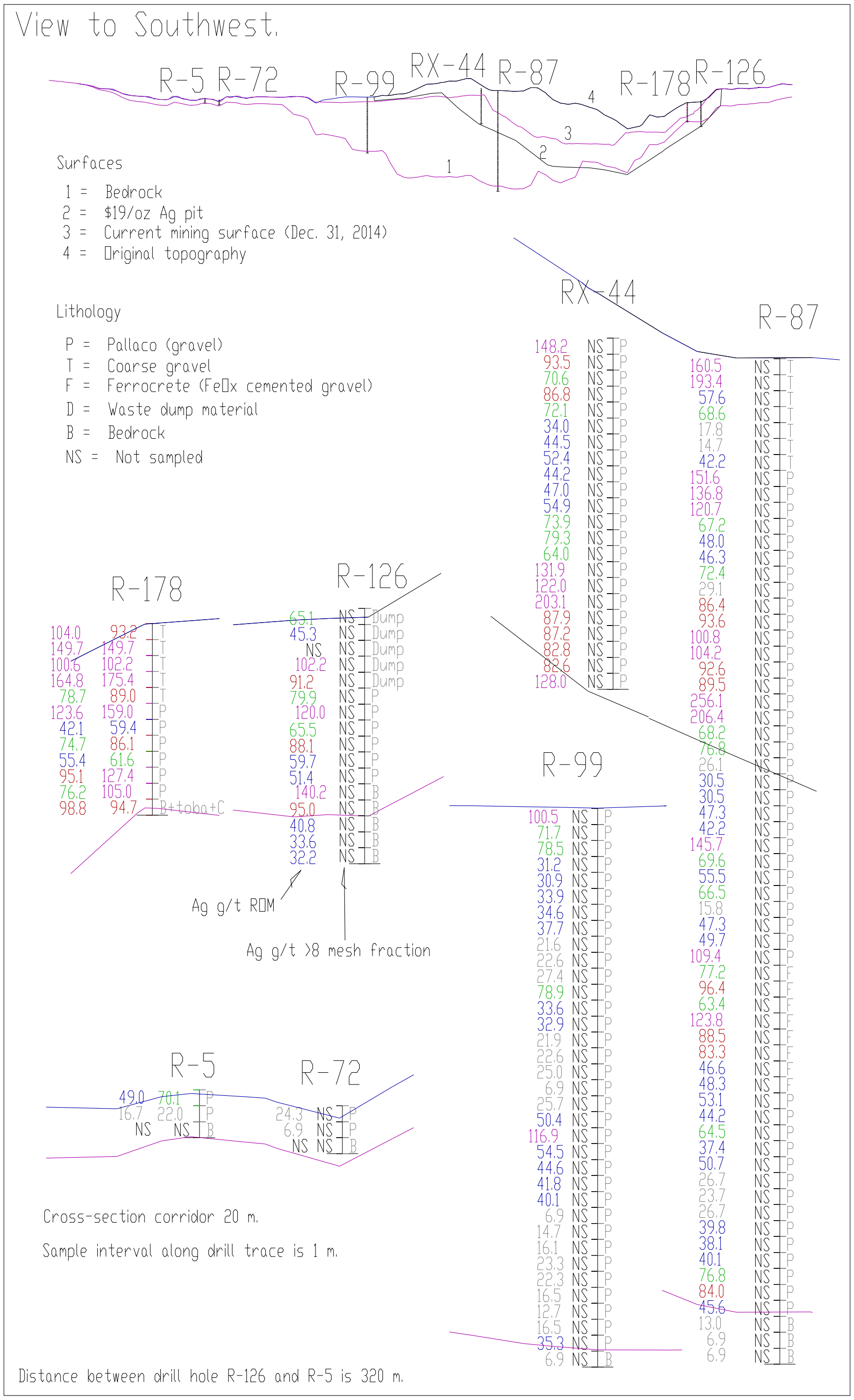


Figure 10-1. Drill-Hole (Sample Site) Distribution Map
(Coeur, 2014)



Drill-Hole traces have been projected to cross-section trace.

Figure 10-2. Drill-Hole Cross-section – Huacajchi Deposit (Coeur, 2014)



Drill-Hole traces have been projected to cross-section trace.

Figure 10-3. Drill-Hole Cross-Section – Santa Rita Deposit (Coeur, 2014)

A description of each method used to explore the pallaco deposits mined by the San Bartolomé Project is summarized below. Table 10-1 shows the number of sites sampled by each method.

Table 10-1. Number of Sites by Sampling Method Included in Database

Sampling Method	Sample Size	Huacajchi No. sites	Santa Rita No. sites	Diablo No. sites
RC		3	1	7
Barber		30	40	64
Hand-Dug Pozo	Channel	64	113	64
	1 m3	126	59	134
Excavator	Channel	0	193	181
Surface	Channel	0	35	44
Total		223	441	494

1. Reverse-Circulation Drilling (RC) – ASARCO initially used open-hole RC drilling to quickly determine the depth of the pallaco deposits. Most of the drilling was done at Huacajchi with only a few drillholes completed in Santa Rita and Diablo. Sample recovery using this method was found to be inadequate (avg. < 30%) and most of these drillholes were later twinned with hand-dug pozos. Assays from only a few of these original drillholes are included in the project database (3 in Huacajchi, 1 in Santa Rita, and 7 in Diablo).

2. Barber Drilling (Barber) – Coeur completed 140 Barber drillholes during 1999 and 2000 to better define the thickness and run-of-mine (ROM) grade of the pallaco deposits, particularly in areas with thicknesses deeper than 20 m (Santa Rita and Diablo). The Barber drill utilizes standard reverse-circulation rotary drilling technology within a 6 inch (15 cm) casing. The casing is advanced ahead of the drill bit to ensure better sample recovery and less cross-sample contamination in unconsolidated material. This method proved to be highly effective in drilling the pallaco deposits with average sample recovery estimated to be in the 60 to 70% range. Recovery estimates use an average density by geologic domain. Samples were taken on 1 m intervals. Pallaco density at that scale is highly variable.

3. Hand-Dug Pozos (Pozo Channel and $1m^3$ Pozo) – Pozos are 1 m x 1 m vertical shafts dug by hand to a maximum depth of < 25 m. Each one meter interval is either collected as a one cubic meter sample (approx. 2.0 tonne) or a 30cm x 30cm x 1m channel sample (approx. 200 kg) which is taken from one wall of the pozo. In addition to silver grade data, each $1m^3$ sample also yields a measured bulk density of the pallaco. Several hundred individual bulk-density determinations from these samples support the geologic model. Most of the original Asarco drillholes were twinned using this method.

4. Excavator Pozos (Pozo Channel) – Sampling in areas with adequate road access has been accomplished by using a backhoe or hydraulic excavator to dig pits to expose a vertical face from which a standard 30cm x 30cm x 1m channel sample can be manually collected. The depth of pallaco which can be sampled by this method is generally limited to < 10 m on level ground. However, depths exceeding 20 m have been sampled in areas with favorable topography and/or tin-mining pit high walls. Oxide-waste dumps were also sampled using an excavator to extract samples in a manner as continuous as possible at approximate one-meter intervals. This was accomplished by digging the pit to the top of the interval to be sampled and using the excavator bucket to remove a cubic meter of material below that level.

5. Surface-Channel Samples (Surface Channel) – Hydraulic mining activities, particularly in the Santa Rita and Diablo areas, have left numerous near-vertical to vertical cliff faces in pallaco. Standard 30 cm x 30 cm x 1 m channel samples have been collected from many of these exposures. The face is first cleaned by removing loose material and then a channel is cut starting at the base of the cliff. Channels were hand-cut using a pick, when a large cobble was encountered, it was marked to indicate the portion within the channel volume, removed and the appropriate portion was chipped off and added to the sample. Surface-channel samples are processed using the same methodology as pozo-channel samples.

   Each excavation is located on the topographic map and a detailed lithologic log is generated as samples are collected. It includes a detailed description of particle size distribution, rock type and percentage, alteration type and percentage, subjective estimate of moisture content (or presence of water or ice), presence of sulfide minerals, and any other information deemed significant. This information is converted to numerical codes and entered into the database for use in constructing the Project's geologic model.

   All of the sampling methods are considered and utilized as drillholes. The five methods yield only three sample types: 1) rotary drill samples of variable size depending on recovery (ranging from < 1 kg to over 100 kg); 2) standard volume channel samples yielding 100% recovery (approx. 200 kg); and, 3) standard volume one cubic meter samples also yielding 100% recovery (approx. 2 ton). They were all collected over the same sample interval of 1 m.

One cubic meter, hand-dug pozos yield the most representative samples and have the advantage of producing a larger sample unaltered by the mechanical action of drilling. Such samples yield both density and particle-size distribution data. Neither of these parameters can be collected from drill samples. Unfortunately, they also have their limitations. They are slow to excavate: on average, a two-man crew can advance a hand-dug pozo only one meter per day. Their penetration depth is also limited to 20 to 25 m depending on ground conditions due to safety concerns. As a result, many of these pozos did not reach bedrock and, therefore sample the entire thickness of pallaco. Sample size was an added disadvantage because reducing such a large sample to extract an assay pulp is an onerous task. Adopting the channel-sampling method resolved the large sample size problem, but the limited depth of penetration remained.

Coeur recognized during the initial exploration program that excavation of pozos would be too slow and therefore drilling would be required to complete the sampling program in a reasonable amount of time. An evaluation of the drilling system options resulted in contracting Ruen Drilling International, Clark Fork, Idaho to complete the drilling using a Barber drill which was already in Peru.

All sampling excavations are orientated vertically or nearly so with the exception of a limited small number of surface channels which follow shallow topography. The pallaco deposits lie on slopes of variable inclination ranging from a few degrees up to 30°. The true thickness of each deposit, as defined by these excavations, is addressed in Section 7.3, Deposit Geology.

The sampling methods used to define the mineralized deposits mined by the San Bartolomé Project produced representative samples, adequately defined the deposits limits (surface extent and thickness) and allow collection of the necessary data to quantify and model the deposits.

The geologic character of the pallaco mineralization and the ruggedness of the terrain present some challenges for obtaining representative samples for assay. Sampling procedures have been carefully designed to assure collection of good quality samples which are representative of the larger volume of mineralization. All the sampling methods used on the San Bartolomé Project, with the exception of drilling, yield nearly 100% recovery from the volume sampled. Drill-hole samples are potentially less representative due to lower overall recovery. The Asarco RC samples have been included in the database only when other, more reliable samples are not available. Twinning of Barber drillholes with hand-dug pozos indicates that this method yields representative samples comparable to the larger pozo samples.

Although use of sampling methods, which yields less than 100% recovery may present a slight risk to the accuracy and reliability of the sample data, the Qualified Person believes these samples to be adequate for characterizing the mineralization and to be suitable for use in Mineral Resource estimation.

11. SECTION 11 - SAMPLE PREPARATION, ANALYSIS AND SECURITY

11.1. Sample Preparation

Once the mineralized gravel has been mined, the first step in their processing to recover the contained silver is removal of fines < 2.36 mm (8 mesh) using a wet-screening technique. The +8 mesh fraction then goes to the mill for processing and the -8 mesh fraction is discarded to the fine-tailing storage facility. This first step allows discarding of 40% of the mined tonnage while retaining 80% of the contained silver. Not only does the -8 mesh fraction have a low silver grade, it also has negative metallurgical properties (high clay content and consumes cyanide). Its removal is fundamental to making the deposit economic.

Asarco undertook a great deal of effort in determining this fundamental property of the project's ore. They experimented with numerous sample preparation protocols including both dry and wet screening at different sieve sizes to determine the optimum screening regiment. Asarco ultimately settled on screening at 8 mesh. Coeur verified Asarco's work and continued to screen samples at 8 mesh. The numerous sample preparation protocols used are summarized in Table 11-1.

Table 11-1. Distribution of Samples by Preparation Protocol

Protocol	Huacajchi	Santa Rita	Diablo
Asarco (approx. 31% of the database)			
RC	35	38	70
0.25 X 1.0-Dry	43	335	0
1.0 X 6.0-Dry	202	0	0
8#-Washed	208	10	74
8# X 0.5-Dry	116	0	0
8# X 0.5-Washed	20	529	202
Ver8#-Washed	130	0	0
SR8#-Washed	0	251	0
DE0.5-Dry	0	0	95
Total	754	1,163	441
Manquiri			
RC	834	2756	2954
MET	54	0	0
Manual-Washed	87	41	186
Trommel-Washed	281	452	457
R-Chan	0	193	181
Total	1,256	3,249	3,597

Note: Only 21% of the original 724 Asarco RC samples are included in the database.

In 1999, Coeur retained FPSC to assess the quality of Asarco's samples and make recommendations for a standardized sample-preparation protocol. FPSC identified several problems with previous samples and made recommendations regarding equipment, protocols and sample sizes. A preferred protocol, "RC protocol", was established and adopted by Manquiri initially to process Barber drill samples which normally are crushed to -6.35 mm by the drilling process. The RC protocol is summarized as follows:

1. Drill samples are collected at the drill cyclone discharge.
2. Samples are split to a minimum 15 kg using a riffle splitter.
3. Sample is sealed in a plastic bag, weighed, and shipped to assay laboratory.
4. At the laboratory, the sample is dried overnight at 107°C and weighed to determine moisture content.

In rare cases where drill recovery was less than 15 kg, the entire sample was taken for assay. If water injection was necessary for drilling, the cyclone discharge was passed through a wet rotary splitter, a quarter split was collected, air dried, and then split to 15 kg.

Coeur has also applied the RC protocol to pozo (1 m^3 and channel) and surface (channel) samples. The preparation protocol as applied to these samples is as follows:

1 m^3 Samples:

1. Weighed (wet weight).
2. If wet, air dried for approximately 12 hours, then weighed again
3. Screened at 7.6 cm, oversize is hand-crushed to -7.6 cm.
4. Oversize is recombined with undersized, then cone and quartered to a minimum 200 kg split.
5. Crushed to 100% -6.35 mm.
6. Split to minimum 15 kg using riffle splitter.
7. Sealed in plastic bags, weighed, and shipped to the assay laboratory.
8. At the laboratory, samples are dried overnight at 107°C and weighed to determine moisture content.

Pozo and Surface Channel Samples:

1. Weighed (wet weight).

2. If wet, air dried for approximately 12 hours, then weighed again.
3. Crushed to 100% -6.35 mm.
4. Split to minimum 15 kg using a riffle splitter.
5. Sealed in plastic bags, weighed, and shipped to the assay laboratory.
6. At the laboratory, samples are dried overnight at 107°C and weighed to determine moisture content.

The sampling protocol for all Manquiri sampling, except metallurgical pozos (MET protocol in Table 11-1), followed the protocol recommended by FPSC. The MET protocol represents four metallurgical pozos completed prior to implementation of the FPSC protocol.

Acquiring representative samples of the pallaco deposits requires collecting unusually large samples. Shipment of such large samples to the nearest commercial laboratory (Oruru, Bolivia) was impractical. Asarco constructed an onsite sample preparation facility on the only flat ground within the limits of the Huacajchi deposit (an abandoned hydraulic mining pit). It included adobe structures housing all the necessary equipment to dry, crush, split, sieve, wash and pulverize samples to produce representative assay pulps. The structure also included a covered storage facility for storing duplicate pulps and coarse-rejects. This facility was managed and operated by their partner Expromin. Coeur, upon acquisition of the property from Asarco in 1999 and in recognition of the value of the services provided by Expromin, contracted them to continue managing and operating the exploration programs and sample preparation facility under Coeur's supervision. This relationship was discontinued in 2009 when Manquiri employees assumed management and operation of the facility.

The preparation facility and all stored assay pulps and coarse rejects were moved to the Plahipo-plant/office complex area prior to commencement of mining in 2008. All samples collected by the San Bartolomé Project, including pit grade control samples, continue to be prepared by Manquiri personnel at the Plahipo facility. Grade control samples are assayed at the process-plant assay laboratory while exploration samples continue to be sent to third-party laboratories.

11.2. Sample Analysis

All assaying of samples from the San Bartolomé Project has been done by independent commercial laboratories.

Asarco initially utilized Cone Geochemical, Lakewood, Colorado, USA, for analysis, but later began using Bondar Clegg's laboratory in Oruru, Bolivia due to the difficulty and cost of shipping samples to Colorado. Sufficient duplicate analyses were completed by Asarco to determine that Bondar Clegg reported low silver assays relative to Cone. Unfortunately, Asarco did not include standard-reference samples with their routine samples. Further analysis by Coeur also found that Bondar Clegg assays were biased low relative to Cone.

In 1999 Coeur contracted Barry Smee of Smee & Associates Geochemists, Sooke, British Columbia, Canada to develop a set of three site-specific geochemical standards to be used during Coeur's assay programs (Smee, 1999). Smee conducted an audit of the Bondar Clegg and SGS laboratories in Bolivia in conjunction with development of the standards.

Based on the results of Asarco's and Coeur's duplicate analyses and of Smee's audit, Coeur selected Cone as the primary assay laboratory for the San Bartolomé project and embarked on re-assaying, with standards and blanks included, as many of the Asarco duplicate assay pulps as were available. Nearly 3,000 pulps were reassayed, and Cone assays are preferentially used in the database when available. Smee's audit indicated that the Bondar Clegg laboratory in Oruru, Bolivia could be used for assay pulp preparation.

FPSC developed an assay-laboratory protocol in conjunction with development of the RC-sampling protocol. All samples collected by Coeur have followed FPSC's recommendations. The assay protocol is summarized as follows:

Samples were crushed to 80% passing -6.1 mm prior to initial splitting. A 15 kg sample was taken and immediately sealed in a plastic bag for shipment to Bondar Clegg in Oruro for processing. After drying, the entire 15 kilograms were crushed to 95% passing 24 mesh. A 1 kg split was taken using a Jones splitter. The 1 kg sample was pulverized to 95% passing 150 mesh. The pulverized material was divided into four splits of 250 g each using a pulp splitter. All four assay pulps were shipped to Expromin's office in La Paz where standards and blanks were inserted into one set of pulps every 20th sample and the other three sets were archived. The set of pulps with standards inserted was shipped to Cone Geochemical in Lakewood, Colorado for analysis. Cone assayed each sample using a 30g fire assay with a gravimetric finish.

Cone ceased operations at the end of 2000. At that time, Bondar Clegg's facility in Oruru had undergone a change in management. Coeur selected approximately 200 assay pulps which had originally been assayed at Cone for re-assay at Bondar Clegg in Oruru. A comparison of the duplicate samples and a check of the standards assays indicated Bondar Clegg could be used as the primary assay laboratory. The same assay preparation and analysis protocol was utilized for samples sent to the Bondar Clegg laboratory. Once Expromin had inserted standards into a set of pulps, they were returned to Oruru for analysis. Coeur continued to monitor Bondar Clegg's performance through insertion of standards and periodic laboratory visits. Sample batches returning out of range standards were submitted for re-assay.

Bondar Clegg was acquired by ALS Minerals (ALS; formerly ALS-Chemex) during 2003. Samples continued to be prepared at Oruru, but pulps were shipped to the ALS laboratory in Vancouver, British Columbia, Canada for analysis. Coeur continued to monitor ALS's performance through the use of standards. Sample batches returning out of range standards were submitted for re-assay as previously done through the 2004 exploration program.

The ALS Laboratories in Vancouver, Canada and Lima, Peru are both ISO 17025 and ISO 9001:2008 certified[9], respectively. Check assays were also performed at the primary laboratory. It is unknown whether Cone or Bondar Clegg were accredited at the time they provided services to the San Bartolomé Project.

All assaying performed by Coeur between acquisition of the San Bartolomé Project in 1999 through the end of the main exploration phase of the project in late 2004 utilized a 30 g fire-assay with a gravity finish. Detection limits were as follows: Cone 0.002 oz/short ton Ag, Bondar Clegg <0.7 g/t Ag, ALS < 1 g/t Ag.

11.2.1. Geochemical Standards

Site-specific geochemical standards for silver have been used to ensure the accuracy of sample assays, and were collected after Coeur acquired the property in 1999. The standards were prepared at ITS/Bondar Clegg's laboratory in La Serena, Chile under the supervision of Smee. Three standards and a blank (barren Huacajchi tuff from Cerro Huacajchi) were developed from pallaco material taken from assay-sample coarse rejects: one each representing average low grade, average grade, and average high-grade ore. The standards were certified by Smee in late 2000 and have been used to validate all exploration assays except those generated by the recent exploration program (2011-2013).

The procedure for inserting standards in the sample stream and addressing results is outlined as follows:

1. The 15 kg samples were shipped from Potosí to the ITS/Bondar Clegg laboratory (now ALS Minerals) in Oruro, Bolivia. Shipment was generally by hired truck, but if the shipment was small enough, by commercial bus. Four 250 g assay pulps

[9] http://www.alsglobal.com/en/Our-Services/Minerals/Geochemistry/Downloads

were prepared and shipped by commercial bus to the Expromin S.A. office in La Paz.

2. Pulps were received from Oruru, sorted by hole/pozo number and sample number.
3. Starting with the first sample, every 20th pulp was pulled and emptied into a new, clean pulp envelope. These samples were grouped in the order they were pulled and labeled to form a new "dummy" drillhole. All pertinent data was recorded in a log book.
4. The original pulp envelope was then cleaned and a standard pulp was emptied into it. The standard number was recorded in the log book as having replaced the original sample. The original pulp envelope containing the standard was then placed back into its original position in the sample stream. The net result is a truly blind standard.
5. The sample batch was then packaged for shipment to the assay laboratory. In the case of Cone (1999 through 2000 samples), they were shipped directly from La Paz to Lakewood, CO via DHL. ITS/Bondar Clegg (now ALS) was selected as primary assay laboratory in 2001 when Cone ceased operations. Pulps were then shipped back to the Oruro laboratory for shipment to Vancouver, Canada for analysis. Samples from the 2011 through 2013 sampling were shipped by truck to the ALS laboratory in Oruro, Bolivia where they were pulverized to -200 mesh and sent by plane to ALS Lima, Peru for analysis.
6. Once the assays were received from the laboratory, standards assays were checked against acceptable ranges. If standards report within acceptable ranges, the standard assay and original sample assay were switched prior to being entered into the database. Pulps from assay batches containing standards reporting outside of acceptable ranges were pulled and sent back to the laboratory for re-assay. Once results with standards within acceptable ranges were received, the original assays were replaced with the re-assays.

Through the completion of pallaco sampling in late 2005, 938 standards supporting nearly 17,000 individual assays had been analyzed (5.5% insertion rate). Sixty of these standards (6.4% of total) returned values outside acceptable ranges. All out-of-range standards and their supported primary assays were resolved by re-assay prior to the data being included in the resource database.

11.2.2. Analysis of Recent Exploration Sampling

As previously noted, all exploration sampling through the main exploration phase was analyzed using a 30 g fire-assay with a gravity finish. This information helped form the basis of a geologic model and Mineral Reserve estimate completed in 2007. An exploration program targeting areas within the known deposits, but outside the

Whittle pit constraining the Mineral Reserve estimate was initiated during 2011 and continued through 2012. No exploration has been conducted since that date.

Samples collected during this program utilized a different analytical method, but were collected using methods as described in Section 10, Drilling of this Report and prepared using the "RC" protocol as recommended by FPSC. Analysis was done at the ALS, Lima, Peru laboratory using their Ag-AA62 method (four acid digestion, atomic absorption finish). A comparison of the AA62 and 30g fire assay has been made. Although the pozos assayed with the AA62 method yield low bias relative to the fire-assay pozos, especially above 125 g/t Ag (for +8M assays), the two methods are considered acceptably similar for purposes of resource estimation.

11.3. Quality Assurance and Quality Control (QA/QC) Program - Exploration Sampling 2011-Present

Coeur updated its corporate exploration QAQC protocols in 2008 and again in January, 2012. The updated protocols have been applied to the new exploration sampling. At least two standards, two blanks and a duplicate sample were included in each assay batch sent to ALS.

11.3.1. Standards and Blanks

The supply of site-specific standards had been exhausted, requiring purchase of commercial standards from RockLab, Chile for the new exploration program, pending development of a new set of site-specific standards. Site-specific standards were developed during 2011 by CDN Resource Labs. Five standards were used during the 2011 and 2012 exploration programs.

Acceptable ranges for each standard have been calculated for both a "Warning Limit" (plus or minus twice the standard deviation) and an "Error Limit" (plus or minus three times the standard deviation). Standards returning grades outside of acceptable ranges, as well as consecutive standards returning grades outside the warning range on the same side of the mean, were evaluated in the context of the laboratory batch and either the standards were returned to the laboratory for re-assay or all field samples in the sample sequence (in both directions) until the next passing standard sample were submitted for re-assay. All anomalies were resolved using this protocol.

A geochemical blank was created from unmineralized Huacajchi tuff from Cerro Huacajchi. The acceptable upper limit for blanks is five times the detection limit, or 5 g/t Ag for the AA62 method. All blanks results were at or below the upper error limit.

11.3.2. Duplicate Samples

The following diagram details the sample flow and types of duplicates analyzed:

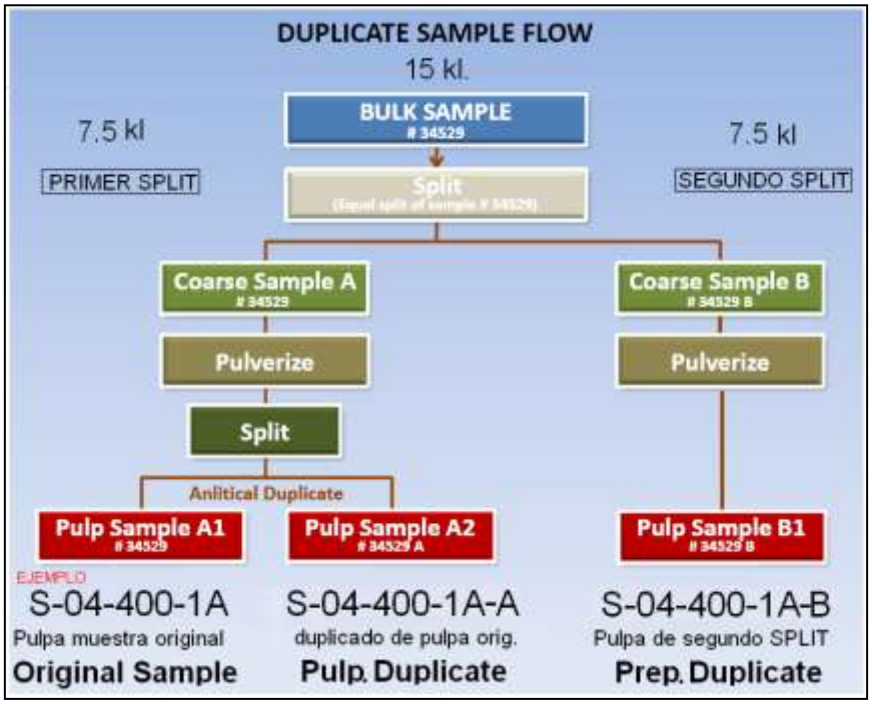


Figure 11-1. Sample Flow (Coeur, 2014)

Field duplicates are taken for about 10% of the pozos, as a parallel channel or a sample adjacent to the original. Analytical results from these duplicates show considerable scatter at all grade ranges. Quantile-quantile (QQ) plots show good correlation, but exhibit a significant break to a weaker correlation at 125 g/t Ag. However, there are considerably fewer samples available for this grade range. Separating variability due to sampling from geologic variability is difficult, but the plots suggest that no consistent or significant bias is being introduced by the sampling process.

Preparation duplicates are taken as a coarse split after the initial crushing of the original sample. These duplicates are inserted about every 40 samples representing 2.5% of the samples. Preparation duplicates are considered to be acceptable when values are within 15%. Analytical results show good correlation between duplicates, with only two pairs exceeding the acceptable limits. No significant bias is indicated.

Pulp/analytical duplicates are splits from the pulp stage after pulverization of the sample and are also taken every 40 samples (2.5%). Analytical duplicates are considered to be acceptable when values are within 10%. Analytical results from these duplicates exhibit more scatter relative to the other duplicate types. However, no consistent bias is indicated. QQ plots suggest a slight low bias toward original assays above about 200 g/t Ag. Interpreting this bias is difficult due to the low number of samples in this grade range.

11.3.3. Check Assays

Sample pulps and coarse rejects were stored at the ALS facility in Lima, Peru. Manquiri developed a list of samples to be check assayed and had ALS staff send the required pulps/splits to SGS in La Paz, Bolivia, who then sent them to their affiliate in Peru for processing and analysis. Appropriate QC samples were inserted into each assay batch as per Manquiri's protocols. Of the total 4,177 original samples analyzed at by ALS from the 2011-2012 exploration program, 439 (10.5%) were reanalyzed by SGS.

On average, the SGS results show a slight low bias relative to the ALS original assays for both assay pulps and coarse-reject splits: 3% and 1.3% of the mean, respectively. Four of the assay pairs showed anomalous variability which could not be explained except as a possible clerical error at one of the laboratories.

11.4. Density Estimation

Determining the density of the pallaco deposits, as with many other aspects of the San Bartolomé Project, requires some unconventional techniques. There is no drill core or even a solid chunk of ore from which density can be measured. In addition, the particulate composition and degree of compaction of the deposits varies widely and has a dramatic effect on pallaco density. Two of the sample collection methodologies discussed in Section 8 produce sample types which can be used to reliably determine pallaco density: 1) one cubic meter and 30 cm x 30 cm x 1 m samples taken from the hand-dug pozos and 2) 30 cm x 30 cm x 1 m channel samples taken pits dug by hydraulic excavator. Both of these collection methods produce a sample with a measured volume. The procedures for collection of each sample type and determination of the sample's density is as follows:

Hand-dug pozos are carefully laid out such that the surface area of the shaft is as near one square meter as possible. Pallaco is carefully hand-cut from within the shaft foot print using pick and shovel and, as the shaft deepens, a windless and leather bucket to hoist the sample to surface. Shaft walls are held vertical and the shaft foot print is maintained as it is sunk. Material is removed until a depth of one meter is reached and all of the material from within that one cubic meter volume is brought to the surface, bagged, labeled with a pozo number and interval, the total number of bags recorded in a field book and all bags are transported to the sample preparation facility. If a boulder is encountered which extends out of the shaft wall, it is carefully marked to indicate the portion which lies inside the shaft volume, the shaft is advanced to the required one meter depth and all the material hoisted to the surface. The boulder is then removed and the portion within the shaft volume broken from the boulder and added to the larger sample. Pallaco is generally compact enough to stand vertically when exposed in the wall of a shaft except in areas of water accumulations (perched water tables or near bedrock). In these areas, the walls of the shaft are cribbed with wooden slats as the shaft is sunk.

A channel sample from a hand-dug pozo is excavated in a similar manner except that the material removed while sinking the shaft is discarded and a 30 cm wide, 30 cm deep square channel is cut down on side of the shaft over a distance of one meter. All of the material excavated from this channel is collected, bagged, labeled, number of bags recorded and sent to the sample processing facility. An excavator pozo channel is taken in a similar manner. The excavator creates a pit as deep a possible depending on site and ground conditions and one face of the pit is constructed as vertical as practical. The face is marked in one meter intervals from the surface downward, a tarpaulin is placed at the base of the face and a square channel is excavated starting at the base of the face upward over each one meter interval. All of the material from each interval is collected, bagged, labeled, bags recorded and sent to the sample preparation facility. Boulders intersected by a channel are treated in the same manner as previously described.

At the sample preparation facility, bags are sorted by pozo number and interval and the total number of bags for each interval identified. All of the material from each sample interval is spread onto a concrete slab and allowed to air dry while periodically being mixed. Samples with exceptionally high moisture content are dried in a metal tray heated by propane torches. Drying time varies from one to several days depending on the original moisture content and season. Once a sample is sufficiently dry, its weight is determined and density is then calculated based on weight and sampling method (i.e., volume).

As a matter of protocol, density determinations from the first and, occasionally, the last interval of a pozo or channel are not used in calculating geologic domain average density. The first interval is excluded to avoid surface weathering effects (i.e., loss of fines) and irregularities in the shaft collar which often results in an ambiguous volume. The last interval is discarded also if the pozo intersected bedrock because typically such intervals are only a partial sample with an ambiguous volume.

During the original exploration program (pre-2006), a total of 1,906 density determinations were taken from a combination one-cubic meter and channel samples. Density determinations are grouped by their location within mapped geologic domains (see Section 7.3) and an average density calculated and assigned to each domain within the geologic model (see Section 14.3, Table 14.3). The most recent exploration sampling (2010 to present) produced 1,210 additional density determinations which confirm the original average densities used in the geologic model.

Individual density determinations vary greatly from 1.30 to 2.85t/m^3. It is also important to remember that because of sampling depth limitations on hand-dug and excavator pozos, density determinations can only be made from the top 20 to 25 m of each deposit.

11.5. Sample Security

Both Asarco and Coeur utilized the services of Expromin to manage and conduct exploration activities. Expromin personnel had the expertise and contacts, both local and governmental, to undertake and sustain these activities. Expromin provided the equipment and personnel to excavate pozos, collect and transport samples, operate and staff the sample preparation facility and arrange shipment of assay pulps.

Pozo were excavated by multiple crews under the supervision of Expromin's field foreman. Once samples were collected, bagged, and labeled they were collected and transported by small truck to the preparation facility at the end of each day. At the preparation facility, samples were received by the preparation foreman, logged into inventory and scheduled for processing.

A Coeur representative was present at the drill rig during the Barber drilling program to supervise and observe drilling and sampling procedures.

All samples were processed at the Huacajchi facility under the direct supervision of the plant foreman and Expromin manager. Frequent inspections were made by Coeur personnel and occasional visits were made by third-party consultants. Access to the facility was strictly limited to Expromin and Coeur personnel. The facility was occupied at all times by either supervisory personnel or by a caretaker who resided at the facility. All archive samples (coarse rejects) were stored at the preparation facility and 15 kg splits were shipped in sealed containers to the Bondar-Clegg/ALS Chemex laboratory in Oruru, Bolivia by commercial passenger bus. Samples were under the direct control of Expromin personnel at all times until accepted for shipment by the carrier.

The Oruru laboratory produced duplicate assay pulps and returned them to Expromin's office in La Paz, Bolivia by commercial passenger bus. In La Paz, one set of sample pulps were inventoried, sorted into assay batches and standard-references material inserted. Duplicate pulps were stored at the Expromin office.

Assay batches were shipped in sealed containers by DHL to the Cone laboratory in Lakewood, CO. or by passenger bus back to the Oruru laboratory for shipment to Canada for analysis. Coeur personnel made frequent visits to Expromin's La Paz office to inspect facility and procedures. Assay pulps were under direct control of Expromin's personnel at all times prior to shipment to the assay laboratory. Duplicate pulps were kept in locked storage at Expromin's office.

Once the mine began operating, the preparation facility was relocated to Manquiri's Plahipo administrative-office complex. This is a secure, fenced compound guarded at all times by Manquiri security personnel. Sample collection and preparation since 2009 has been done by Manquiri personnel exclusively.

The Qualified Person believes that samples have been collected, prepared and assayed in accordance with industry norms and the resulting data upon which the Mineral Resource is supported are accurate, have been subjected to adequate security controls and are an acceptable representation of the geological material being sampled. All aspects of the current Mineral Resource and Mineral Reserve estimates were supervised and verified by Coeur's geologists, metallurgists, and engineers.

12. DATA VERIFICATION

Data supporting the geologic model and Mineral Resource estimate is a combination of information originally collected by Asarco prior to Coeur's acquisition of the project and data generated by Coeur itself. Verification of the quality, representativeness, and accuracy of this information has been accomplished through a series of step over a number of years.

12.1. Verification of Asarco Data

The Asarco sampling constitutes approximately 30% of the data used in the resource estimate. Immediately after acquisition of the San Bartolomé Project, Coeur undertook an extensive program to verify and validate the Asarco data. This included relocating sample points (drillhole and pozo collars and surface-channel traces) and locating those points on the new topographic base map. The original Asarco geologic logs were examined for adequacy and correlated with assay logs to ensure assays were assigned to the correct sample point. A check assay program was initiated to verify the accuracy of the original Asarco assays by submitting duplicate assay pulps for as many of the Asarco sample as could be found for re-assayed with standard-reference materials included.

Coeur also contracted FPSC to review the Asarco data and determine if the sampling method used could be relied upon to produce a representative sample. FPSC concluded that both of the hand-dug pozo sampling methods produced acceptable, representative samples, but that the reverse-circulation drilling samples were not adequate and should be used only if no other data is available. FPSC also analyzed the comparability of the one cubic meter and channel (pozo and surface channels) samples (Figure 12-1).

FPSC concluded that the two sampling methods produced statistically comparable representative samples of the pallaco material.

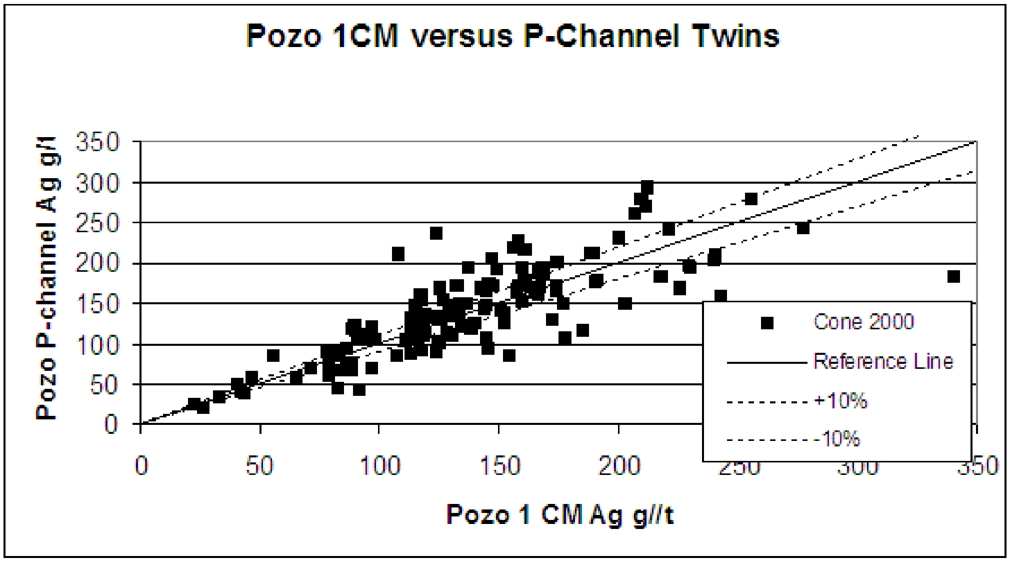


Figure 12-1. Comparison of Pozo 1 m^3 and 30 cm x 30cm x 1m Channel Sample Twins (Coeur, 2014)

12.2. Verification of Manquiri Data

Manquiri's initial exploration efforts included a combination of pozo excavation and Barber drilling (see Section 9). Whereas the pozo excavation sampling methods have been shown to produce representative samples, the Barber drilling results were an unknown. A program to verify that the Barber drill produced acceptable results was undertaken by twinning: some of the Barber drillholes were excavated with hand-dug pozos. Assay results from the same intervals were then compared (Figure 12-2).

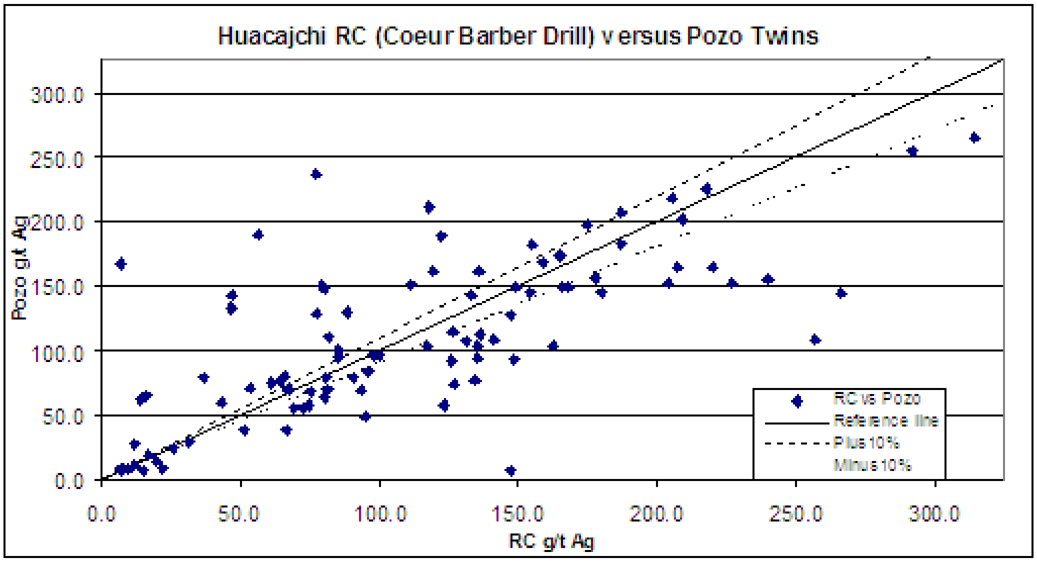


Figure 12-2. Comparison of Barber Drill and Twinned Pozo Samples, Huacajchi Area (Coeur, 2014)

A QQ plot (Figure 12-3) of Barber drill-hole data and pozo data (including twinned pozos) from within the Huacajchi deposit area indicate that the two methods produce similar results in the interval between 30 and 200 g/t Ag. In general, the sample sets correlate well with exceptions at the low and high-grade ends of the Barber data range. Overall, the three sample types ($1m^3$, pozo channel and Barber drill) are considered acceptably comparable and to provide equal support to the Mineral Resource estimate.

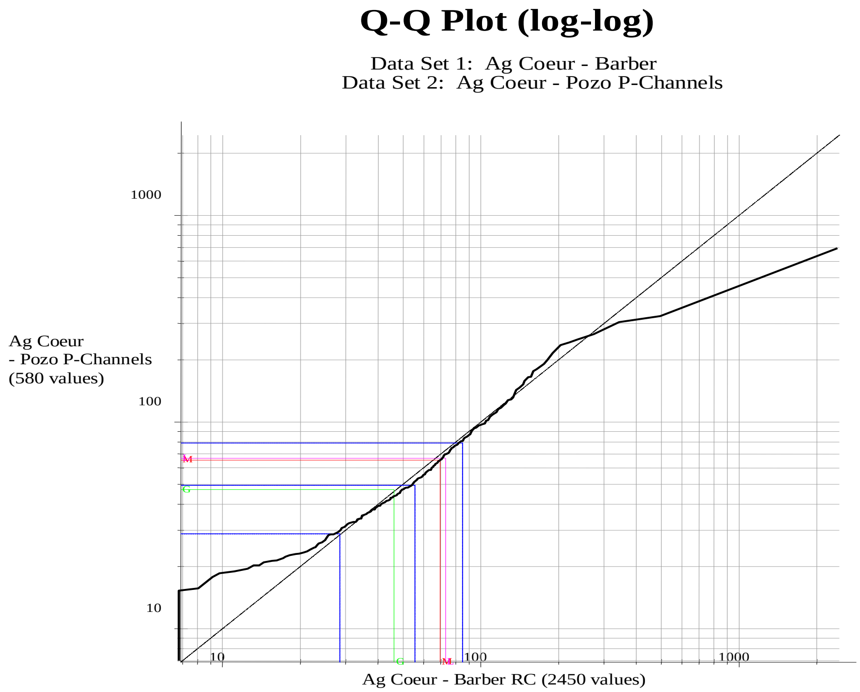


Figure 12-3. QQ Plot of Barber Drill vs. Twinned or Adjacent Pozo-Channel Samples (Coeur, 2014)

Upon acquisition of the San Bartolomé project in 1999, Coeur retained the services of Expromin to manage and implement new exploration activities under Coeur's direction and supervision. Verification of the new exploration data began in the field as the samples were being collected and the geologic data recorded. Coeur personnel were on the ground during the Barber-drilling and oxide-dump sampling campaigns and site visits were made periodically during pozo excavation. Sample sites were visited and locations verified, geologic and size-fraction logs were reviewed for accuracy and adequacy, and sample collection, handling, and processing procedures were observed. Procedures for inserting standards in the assay-pulp batches being sent to the assay laboratory were also observed to verify their correct application and accurate recording. Review of the standards included in each assay batch was completed as certificates were received to both validate accuracy of the assays and to verify that procedures had been followed.

12.3. Sample Support

Although sampling utilized several different excavation methods (refer to Section 10), all samples were collected continuously over one meter intervals yielding three sizes: drill sample (variable size depending on recovery), channel sample (nominally 200 kg), and pozo sample (nominally 2 tonne). FPSC reviewed the sampling methodology and concluded that the channel and pozo samples are equivalently representative. FPSC also considered Barber drill samples equivalent to the other two types assuming adequate recovery could be achieved. Barber drilling yielded recoveries in the 60 to 70% range which, if not ideal, is at least adequate to produce a reasonably representative assay. Analysis of the various sampling methods and sample sizes indicate they provide equal support to the assay database.

12.4. Verification of Database

Creation of the resource-model database has been completed in a two-step process. First, raw data consisting of assay certificates, geologic logs, sample size-fraction weight logs, standards information, and sample locations are received and checked for accuracy and completeness. This data is then compiled into a set of master spreadsheets which are used to calculate the various grade elements, by size fraction, used to estimate the resource, create geologic codes, and to export sets of data to build the different Gemcom™ database tables. Through this process all of the pozo/drill-hole collar location, drill-hole trace information (type, total depth, etc.), geology, sample preparation information, etc. were verified and reviewed for accuracy and consistency. Once all the data had been compiled and collated, the calculations are checked for accuracy and a random check of the raw data was made back to the foundation documents (original logs, maps, and assay certificates). If an error was found, a more thorough check was made until no further errors were encountered. As new information is added to these spreadsheets, this same procedure is followed to check its accuracy.

The second step in the database creation process involves extracting subsets of data from the master spreadsheets for import into the various database tables in Gemcom. Once the data has been imported and formatted for use in Gemcom, the entire database is exported and a direct comparison is made with the original spreadsheets to ensure the Gemcom import process was flawless.

Once the sample data has been entered into Gemcom, drillholes/pozos are pressed to the topographic surface. Adjustments were rarely more than one meter. Surface channel samples were also adjusted to coincide with the new topographic surface (slope in this case) at the sample points. Drillholes/pozos were then visually inspected in cross-section to ensure collar elevations coincide with topography and bedrock intersections with the bedrock surface. Drill-hole trace information is also visually checked to ensure the database has been coded properly for geology, rock code, density, and silver grade.

The geologic model and silver-grade model was developed in 2012 using all exploration sampling completed through the latest exploration program in 2012. All data supporting these models has been validated using the procedures outlined in this section of the Report.

The process of data verification for the Project has been performed by external consultant firms and by Coeur personnel. Coeur considers that a reasonable level of verification has been completed, and that no material issues would have been left unidentified from the programs undertaken.

The QP, who relies upon this work, has reviewed the appropriate reports and is of the opinion that the data verification programs undertaken on the data collected from the Project adequately support the geological interpretations, the analytical and database quality, and therefore support the use of the data in Mineral Resource estimation.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

13.1. Introduction

Variability in the characteristics of the mineralized gravel deposits is described in Section 7. The deposits have been differentiated into geologic domains primarily based on three factors: lithology and alteration, source relative to the center of the Cerro Rico mineralized system, and their particle size distribution. The geologic domains are then grouped into the four deposits (Huacajchi, Santa Rita, Diablo Este, and Diablo Norte) partly for convenience, but also to capture the gross character of the gravels in each area. The overall character of each deposit is derived primarily by from where in the hard rock mineralized system it was derived and the distance from the center of that system. Metallurgical response is a function to the aggregate of these characteristics.

13.2. Material Types

Observations during exploration sampling indicated that the gravel deposits were not only gradational between and within deposits, but also gradational from essentially matrix supported gravel (typical pallaco) upslope into clast supported gravel (typical escombreras) (refer to Section 7.3). This change from matrix to clast supported gravel was accompanied by a significant reduction in the percentage of fine particles in the gravel. A significant amount of test work involving separation of the various particle size fractions within individual samples of typical pallaco determined that elimination of the -2.4 mm (-8 mesh) fraction removed on average 40% (by weight) of the material while retaining 70 to 80% of the contained silver.

In addition, removal of the -8 mesh fraction improved metallurgical response by reducing reagent consumption and leachate (silver) loss due to clay absorption. Leach test work also determined that silver recovery from the fine fraction (-8 mesh), ground to 74 micrometers (200 mesh) on average yields less than half the recovery as from the +2.4 mm (+8 mesh) material of similar grind.

As the gravel deposits grade upslope from typical pallaco into typical escombreras, this metallurgical advantage decreases due to reduction in the amount of fine particles and a convergence of silver grade between the two size fractions. The boundary at which there is no advantage to removing the -8 mesh fraction prior to processing falls at approximately the 4,400 m elevation within most of the deposits. The only notable exception is the Huacajchi deposit where it moves upslope to about the 4,500 m elevation. The gravel deposits are infinitely gradational making this boundary subjective and, at times, difficult to define.

This subjective boundary, termed the whole-ore boundary, is the elevation above which material yields better overall silver recovery when processed without screening while below, it is best processed with the -8 mesh fraction removed through wet screening.

13.3. Metallurgical Test Samples

Metallurgical test samples which are representative of the variability within each of the four deposits were carefully collected by excavating samples specifically for that purpose or by compositing representative sample from assay coarse rejects. A suite of composites were built from representative samples from each deposit and each material type (whole ore vs. screen ore). Composites for cyanide leach testing were constructed from representative samples of average low grade, average grade, and average high grade within each deposit. The samples were carefully selected to capture not only silver grade variability, but also grinding characteristics, thickening characteristics, clay content, and to characterize reagent consumption (cyanide). The composites utilized for metallurgical testing are representative of their respective ore types, deposits and of the greater deposit in aggregate.

13.4. Metallurgical Testing

Results of the average grade tests are presented in the following discussion.

13.4.1. Milling Tests

Milling test work was performed at International Metallurgical and Environmental, Kelowna B.C. Canada and at A.R. MacPherson Consultants Ltd. Mississagua, Ontario, Canada. Rod mill work indices were measured in the laboratory down to 1700 µm and then Ball mill work indices were measured at both 300 µm and 150 µm (75 µm for Huacajchi) (Table 13.1).

Additional grinding testing was conducted at G&T Metallurgical Laboratories from Kamloops B.C. Canada to help determine if there was an adverse impact in grinding to 75 microns rather than to 300 or 150 microns. Only samples from Santa Rita and Diablo were tested as no Huacajchi samples were available. These recent test results provided additional confidence that the earlier test work conclusions were applicable for mill sizing at the finer grind size.

Table 13-1. Summary of Grinding/Crushing Test Work

Sample	Unit	Value	Basis
Bond Rod Mill Work Index – Huacajchi	kWh/t	15.6	Int. Met. &Envir:Feb. 17, 02
Bond Rod Mill Work Index – Santa Rita	kWh/t	12.9	Int. Met. &Envir:Feb. 17, 02
Bond Rod Mill Work Index – Diablo Norte	kWh/t	15.0	Int. Met. &Envir:Feb. 17, 02
Bond Rod Mill Work Index – Diablo East	kWh/t	15.0	Int. Met. &Envir:Feb. 17, 02
Bond Ball Mill Work Index – Huacajchi	kWh/t	18.6	Int. Met. &Envir:Feb. 17, 02
Bond Ball Mill Work Index – Santa Rita	kWh/t	12.4	Int. Met. &Envir:Feb. 17, 02
Bond Ball Mill Work Index – Diablo Norte	kWh/t	14.1	Jacobs
Bond Ball Mill Work Index – Diablo East	kWh/t	15.4	Fluor Feb. 2002
Bond Abrasion Index – Huacajchi		0.80	MacPherson
Bond Abrasion Index – Santa Rita		0.21	MacPherson
Bond Abrasion Index – Diablo East		0.21	MacPherson
Crushing Index – Huacajchi	kWh/t	13.8	MacPherson
Crushing Index – Santa Rita	kWh/t	11.3	MacPherson

13.4.2. Thickening Testing

The relevant test work on thickening was done during 2001 by Pocock Industrial Inc., Salt Lake City, Utah, USA. Both filtration and rheology were also analyzed (Table 13.3).

The use of both pressure filters and vacuum filters was considered. It was estimated by Pocock, based on their test work, that pressure filters would cost 4-5 times as much as belt vacuum filters.

Smith Williams Consultants, Inc., Denver, Colorado, USA (designers of tailings facility) determined that vacuum filters would produce a satisfactory cake; as such, only vacuum filters were pursued further. Use of a wash on the filters was also considered as a means of reducing the number of counter current decantation (CCD) stages. Tests indicated that this would double the number of filters required.

Table 13-2. Results of Thickening Test Work

Feed Material	Grind P80	Feed % Solids	Flocculant Dose	U'flow Solids	Unit Area m2/mtpd
200 Santa Rita	73	15 -20	15-20	55-60	0.143-0.187
200 Huacajchi	73	15 -20	10-20	62.5-67.5	0.125-0.150
200 Diablo Norte	69	15 -20	20-30	55-60	0.125-0.150
200 Diablo East	66	15 -20	20-30	55-60	0.132-0.187
100 Santa Rita	121	15 -20	10-15	55-60	0.125-0.150
100 Huacajchi	129	15 -20	7.5-12.5	62.5-67.5	0.125-0.150
100 Diablo Norte	126	15 -20	10-15	60-65	0.125-0.150
100 Diablo East	124	15 -20	10-12.5	60-65	0.125-0.150
48 Santa Rita	237	15 -20	10-15	57.5-62.5	0.125-0.150
48 Huacajchi	239	15 -20	7.5-10	65-70	0.125-0.150
48 Diablo Norte	236	15 -20	10-15	60-65	0.125-0.150
48 Diablo East	257	15 -20	12.5-17.5	57.5-62.5	0.125-0.150

13.4.3. Cyanide Leach Testing

Most of the relevant leach test data for San Bartolomé was carried out in 2002 by McClelland Laboratories from Sparks, Nevada, USA. Supplemental test work was done at Oruro University, Oruro, Bolivia and in McClelland Laboratories in 2004, in order to fill in identified gaps from the 2002 McClelland test work data. After milling, all leaching test work was conducted at 40% solids. Leaching extraction continues, for some tests, to 96 hours.

The leach extractions for each ore type are summarized in Table 13.2. The following factors were considered in determining the leach extractions:

1. The leach extraction for the process is to be a nominal 60 hours. Flour interpolated between 48 and 72 hours to estimate recovery.
2. For some of the ore tested, a moderate grade to recovery correlation was noted.
3. Some of the ore tested were at a grade substantially higher than the average projected but where a grade to recovery correlation existed this factor was taken into account.
4. Santa Rita and Diablo Este whole ore and Diablo Este and Diablo Norte screen ore do not appear to exhibit a grade to recovery correlation.
5. Huacajchi (whole and screen ore) and Santa Rita screen ore exhibit a moderate grade to recovery correlation.

Doug Halbe, Consulting Metallurgist, Salt Lake City, Utah, USA compiled and evaluated all the cyanide leach silver recovery data. Fluor Canada Ltd., Vancouver, Canada reviewed the test work and Halbe's analysis during the 2004 feasibility study and concurred with Halbe's conclusions.

Table 13-3. Results of Leach Extraction Tests

Ore Type	Halbe Grade g/t	Halbe Extraction %	Fluor Grade g/t	Fluor Extraction %
Huacajchi	148.2	71.7	146.8	73.9
Huacajchi Extension	155.4	76.1	211.7	78.3
Santa Rita	135.4	77.5	117.8	77.9
Santa Rita Extension	175.0	78.1	191.7	78.1
Diablo East	126.0	73.3	126.0	73.3
Diablo Norte	81.0	70.0	81.0	70.0
Diablo Extension	180.3	80.0	178.4	80.0

13.5. Recovery Estimates

Silver production commenced at the San Bartolomé mine in June 2008 and has continued uninterrupted through the effective date of this Report. Process plant production and recovery statistics are presented in Table 6-1. Commissioning of the process plant was completed in June 2008 and silver recovery had stabilized at over 80% in the last three months of 2008. Since 2009, the plant has processed 8.616 million tonnes of ore containing 44.223 million ounces of silver and has recovered 39.134 ounces of silver which equates to an average recovery of 88.5%.

Predicted recoveries used to estimate the Mineral Reserve are listed in Table 13-4.

Table 13-4. Assumed Average Metallurgical Recovery

Deposit	Ore Type	Recovery
	screen ore	
Huacajchi		83%
Santa Rita		83%
Diablo Este		77%
Diablo Norte		74%
	whole ore	
Huacajchi		83%
Santa Rita		81%
Diablo Este		84%

Predicted metallurgical recoveries are based on metallurgical test work results adjusted for actual mill recovery performance.

13.6. Factors that may affect the Metallurgical Recovery

Factors that may adversely affect the process plant silver recovery include:

Clay Content - Mine production over the past several years has concentrated primarily on the Huacajchi deposit. As Huacajchi is depleted, mill feed will increasing consist of Santa Rita and Diablo mineralization. These deposits have a higher clay content which may adversely affect the efficiency of the scrubbing/wet screening circuit resulting in a higher amount of clay being fed to the mill. Higher clay content in the mill feed is known to produce lower overall silver recovery and increased reagent consumption.

Sulfide Content - Although the mineralized gravel is composed of generally well oxidized rock fragments, local pockets of material containing small amounts of partially oxidized sulfide minerals are known to exist. In addition, many sulfide mine waste dumps occur within the bounds of the Santa Rita, Diablo Este, and Diablo Norte deposits. Mine operations around, and particularly down slope, of these features may result in elevated levels of sulfide material being incorporated in material sent to the process plant and adversely affecting overall silver recovery and increased reagent consumption.

14. MINERAL RESOURCE ESTIMATES

The San Bartolomé Project geologic and grade models were reconstructed in 2012. The model incorporated the exploration-sample data collected through the last program in 2012. No additional exploration or sample data has been added to the Project database since 2012 and the 2012 geologic and grade models are current through the effective date of this Report, December 31, 2014.

The modeling methodology is described in the following sections.

14.1. Assay Data

The majority of exploration sampling was completed prior to 2006. As discussed in Section 9, this included samples collected by Asarco and Manquiri. A limited exploration program targeting areas outside the 2007 Mineral Reserve pit began in 2010 and continued during 2012. The Asarco data was validated to the extent possible and the Coeur data was collected using a standardized sampling and preparation protocol (see Sections 11 and 12). The Project database includes all exploration sampling completed through the last program in 2012. Details of the sample database supporting the Mineral Resource estimate are presented in Table 14-1.

Table 14-1. Summary of Sample Types by Deposit

Sample Type	Huacajchi		Santa Rita		Diablo	
	No. of pozos	No. of intervals	No. of pozos	No. of intervals	No. of pozos	No. of intervals
RC	3	35	1	38	7	70
Barber	30	395	40	1,153	64	1,072
Pozo Channel	64	573	113	1,201	64	563
Surface Channel	0	0	35	543	44	424
Excavator Channel	0	0	193	1,048	181	1,001
Pozo 1m3	126	1,007	59	429	134	908
Total ROM*	223	2,010	441	4,412	494	4,038
+/- 8 mesh	73	821	284	2,516	273	1,999

*ROM: Run-of-Mine

Mineral Resources were estimated using silver-assay data from various sample types (see Section 11). Through the end of 2012 a total of 1,158 sites (drillholes, pozos, and surface channels) representing 10,704 meters of pallaco have been sampled and assayed. All of this data, with the exception of surface-channel assays, support the Mineral Resource estimate. Distribution of sample data by category is shown in Figure 14-1.

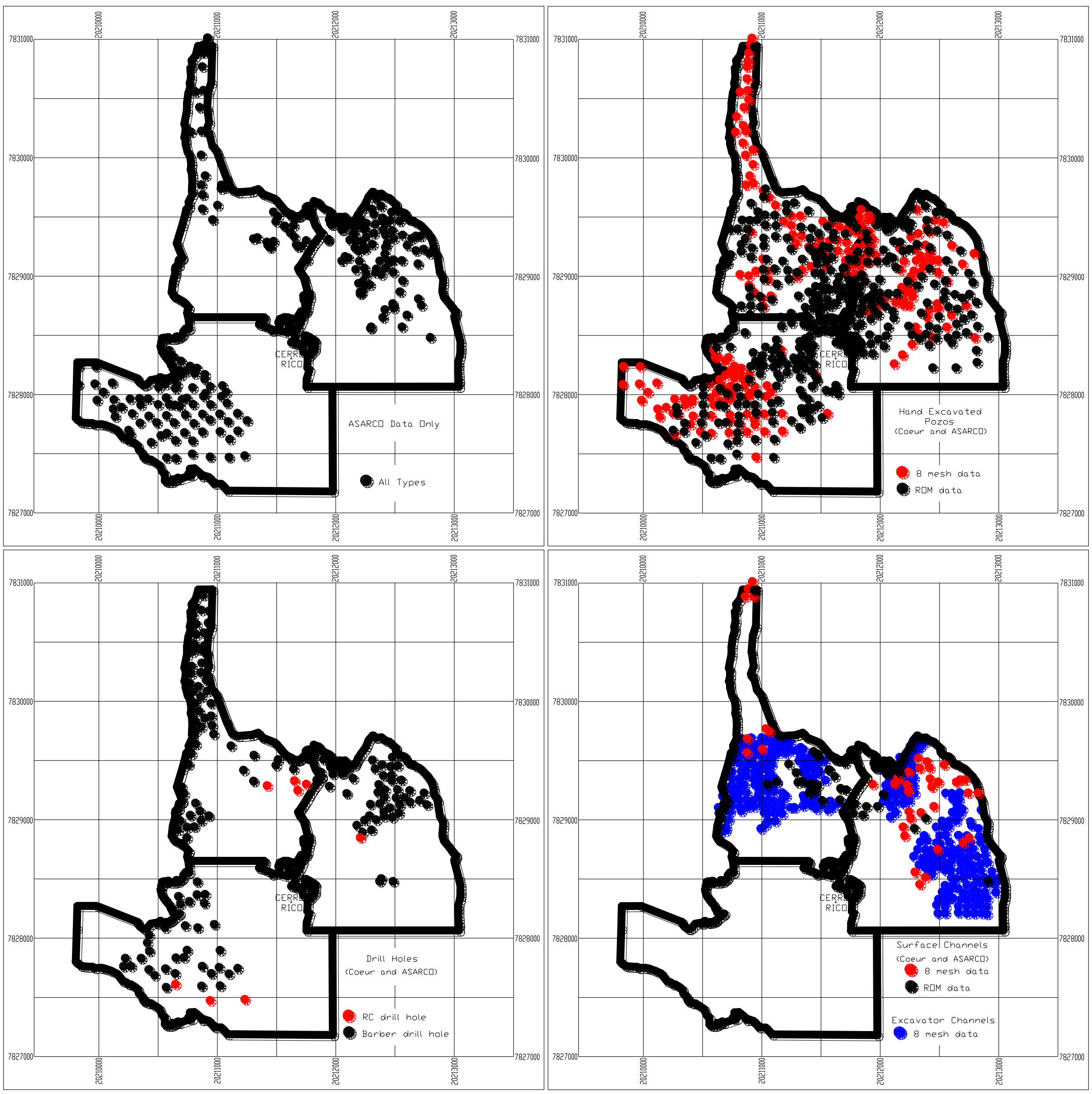


Figure 14-1. Distribution of Samples and Sample Types (Coeur, 2014)

14.2. Volume Constraints

Volumes within the geologic model are constrained by three-dimensional solids constructed from the topographic surface and a bedrock surface estimated from drill-hole intersections. The gross pallaco volume is divided into sixteen three-dimensional solids representing the geologic domains discussed in Section 7.3.

14.3. Topographic Surface

Previous resource estimates (2007-January 1, 2011) utilized the original topographic surface developed for Coeur by the (IGM) in 2000. It used a base aerial photographic survey supplemented by detailed ground surveys (electronic distance meter) in the areas then known mineralization as defined by Asarco's exploration.

A detailed ground survey of areas above the 4,400 m elevation using GPS technology began prior to mining of the oxide-waste dumps in 2008. The entire Project area was resurveyed again using GPS techniques after many of the oxide-waste dumps had been mined. Nominal instrument accuracy for these surveys is ±1 cm.

The two surveys resulted in two topographic surfaces, one representing original topography prior to any Manquiri mining activities (Post-Dump topography) and a second surface approximating topography prior to deposition of the oxide-waste dumps (Pre-Dump surface). Three-dimensional triangulation surfaces were made from both the Post and Pre-Dump topographic survey data in Gemcom.

14.4. Pozo (Drillhole) Collars

Where possible, pozo and drill-hole collars were re-located during the topographic surveys. Pozo northing and easting coordinates were honored, but elevations were adjusted as needed to ensure they coincided with elevation of the Post-Dump (since pozos were excavated prior to mining of the dumps) topographic surface at that point. Elevation adjustments are normally less than one meter. Adjusting the pozo collar elevations ensured that each pozo begins on the original topographic surface and extends to depth.

14.5. Bedrock Surface

Erosion and deposition of the pallaco material resulted in deposits of unconsolidated material of variable thickness which in a general sense is draped over the underlying bedrock, locally filling in topographic depressions. The lateral extent of the pallaco deposits has been defined through careful mapping of their outer boundaries and the margins of internal bedrock outcrops. Their vertical thickness is defined by their lateral margins (zero thickness) and pozo/drillhole bedrock intersections. Nearly 70% of the pozos/drillholes intersect bedrock. All of this information has been compiled to produce an estimate of the bedrock surface below the pallaco deposits.

An estimate of the bedrock surface is accomplished by creating a surface-elevation grid using measured pallaco thicknesses from pozos/drillholes and outcrops (zero thickness). The procedure is summarized as follows:

1. A 4 m x 4 m grid is established to coincide with the area covered by the topographic surface (Post-Dump topography).
2. The grid centroids are "pressed" onto the topographic surface. Gemcom™ adjusts the elevation of each grid-cell centroid to coincide with the topographic surface elevation at that point.
3. Vertical depth to bedrock is extracted from each pozo/drillhole which intersected bedrock. Zero thickness points are created along the pallaco margin and internal bedrock outlines. A 75 m x 75 m grid of zero thickness points is established covering areas outside the pallaco outer boundaries.
4. Pallaco thickness data is imported into Gemcom™ and interpolated to the 4 m x 4 m grid using inverse distance weighting (ID^1). Use of an ID^1 estimator limits data smoothing, thus honoring pozo/drill-hole pallaco thicknesses.
5. The interpolated pallaco thicknesses are exported to a spreadsheet and the topographic-surface elevation at each grid centroid is reduced by the corresponding pallaco thickness to produce a bedrock surface-elevation grid.
6. The bedrock-surface elevation data is imported back into Gemcom™ and a triangulation surface is created (bedrock surface).
7. Each pozo which did not intersect bedrock is checked against the new bedrock surface. If the bottom of the pozo is above the bedrock surface, nothing is done. If it lies below the bedrock surface, a minimum pallaco thickness is created by adding one meter to the pozo depth (e.g., if pozo ended in pallaco at a 10 m depth, that pozo is assigned a minimum pallaco thickness of 11 m). The minimum-pallaco thicknesses are added to the original pallaco thickness data. This adjustment ensures that the bedrock surface honors the known pallaco thickness based on the pozos/drillholes.
8. The appended pallaco thickness data is re-imported into Gemcom™ and the grid interpolation process is repeated. Topographic elevations are again adjusted by the corresponding pallaco thickness. All grid centroids falling outside the pallaco outer boundary and within internal-outcrop boundaries are set equal to the topographic elevation.

9. The use of zero thickness points forces the bedrock surface to converge with topography along the outside pallaco limits and internal-outcrop boundaries. Where this convergence resulted in unusually or unnaturally steep slopes, unsupported by pozo/drillhole data, the surfaces were "feathered" up to effect a more gradual transition.This feathering was done by digitizing a series of four nested polygons around the domain boundaries and bedrock islands, with consideration of nearby pozo/drillhole data, and within the deposit outlines. Pallaco thickness within the polygons was reduced in 20% increments to reduce the slope angle as the bedrock surface approaches topography.
10. A new triangulation surface is created from the adjusted bedrock-surface elevations and pozo depths are again checked against the new surface to ensure measured data was honored.

14.6. Material Density Data

Density is assigned to the resource model through the use of geology domain solids. Three-dimensional triangulation solids are created by combining a two-dimensional domain outline and the topographic and bedrock surfaces. The resulting solid can then be assigned a rock code with a corresponding density and is used to assign a specific density to a specific volume of the greater geologic model.

During the original (pre-2007) exploration program, a total of 1,906 density determinations were taken from one-cubic meter samples. The most recent exploration sampling (2010 to present) produced 1,210 additional density determinations which confirm the original average density used in the resource model. Density measurement methodology has been discussed in Section 11.4. Block density assignments are based on a global average within each geologic domain as outlined in Table 14-2.

Table 14-2. Density of Pallaco Ore

Deposit	Domain	Density	
		Screened Ore (t/m^3)	Whole Ore (t/m^3)
Huacajchi	P-I	2.08	2.08
	P-II	2.04	2.04
	P-V	2.23	
	P-VI	1.50	
Santa Rita	P-I	2.02	1.89
	P-IV	2.02	1.63
	P-VI	2.02	
Diablo	P-II	1.61	1.61
	P-III	1.87	1.84
	S-III	1.98	

Density varies significantly on a local scale within the pallaco deposits and, therefore, the density of the ore mined also varies. An average density is calculated on a monthly and yearly basis through the model vs. mined reconciliation process. The Qualified Person recommends continued monitoring of the reconciliation results and that density estimates used in the Mineral Resource model be adjusted should reconciled estimates deviate from expected ranges.

14.7. Geology / Material Type Model

The San Bartolomé Project pallaco deposits have been divided into sixteen three-dimensional solids representing the geologic domains discussed in Section 7.3. Geologic domains can be grouped into two categories: whole-ore and screen-ore. Whole-ore is material (pallaco/escombreras) which can be processed without removal of the fine -8 mesh fraction and screen-ore produces better metallurgical recovery of silver when the -8 mesh fraction is removed. (see Section 7. and Section 11.) The boundary between these material types generally occurs at about the 4,400 m elevation on Cerro Rico. Geologic domains crossing this boundary are subdivided by material type (screen vs. whole-ore) to better define density estimates (Table 14-2) and mill-feed tonnage. A list of material types and the corresponding block model codes is presented in Table 14-3; a plan map of the material type domains is shown in Figure 14-2.

Table 14-3. Geology/Material Type and Model Codes

Area	Material	Material Code
Huacajchi	HU_PIw	1211
Huacajchi	HU_PIs	1212
Huacajchi	HU_PIIw	1221
Huacajchi	HU_PIIs	1222
Huacajchi	HU_PVs	1252
Huacajchi	HU_PVIs	1262
Santa Rita	SR_PIw	2211
Santa Rita	SR_PIs	2212
Santa Rita	SR_PIVw	2241
Santa Rita	SR_PIVs	2242
Santa Rita	SR_PVIs	2262
Diablo Este	DI_PIIw	3221
Diablo Este	DI_PIIs	3222
Diablo Este	DI_PIIIw	3231
Diablo Este	DI_PIIIs	3232
Diablo Norte	DI_SIII	4232

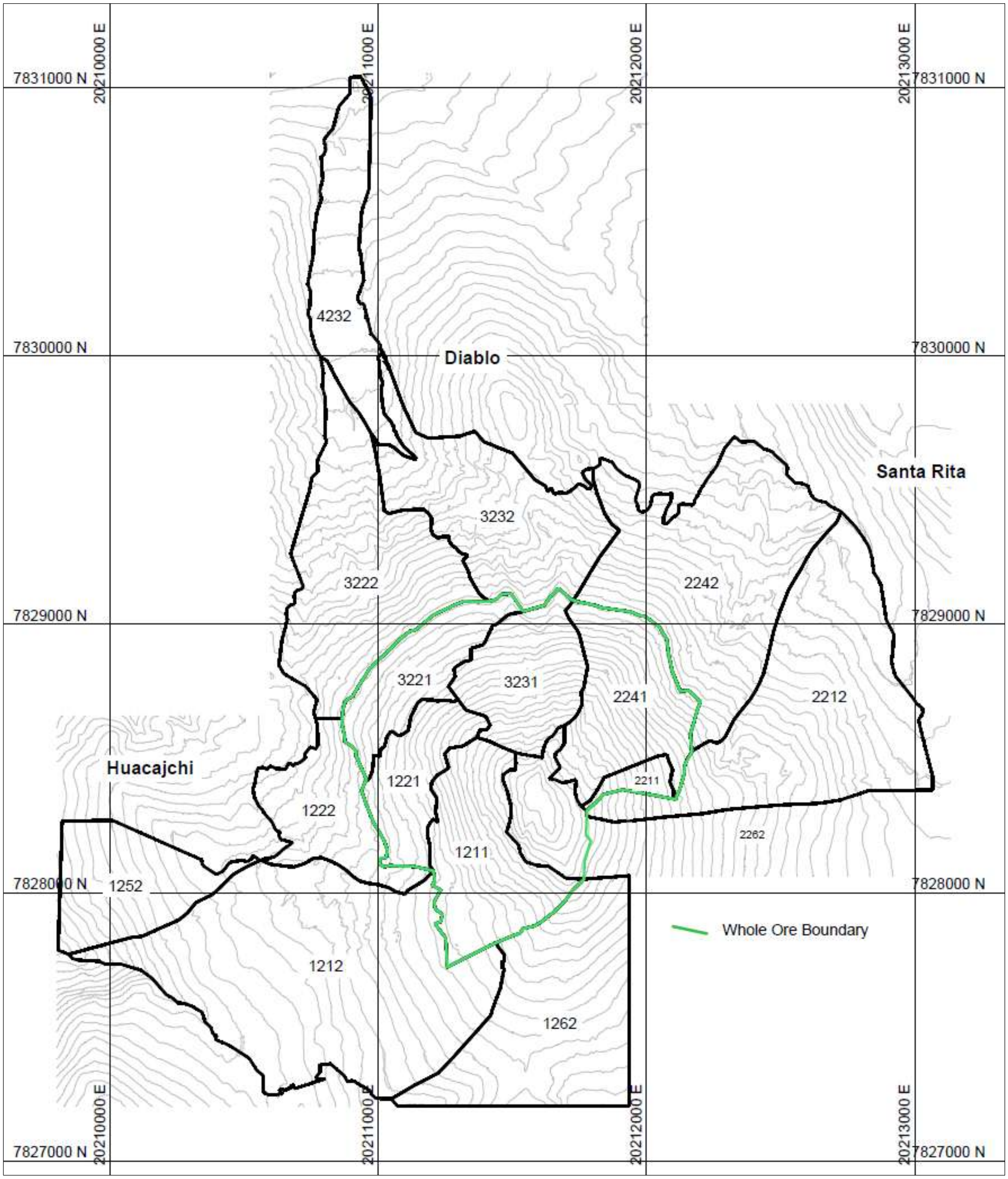
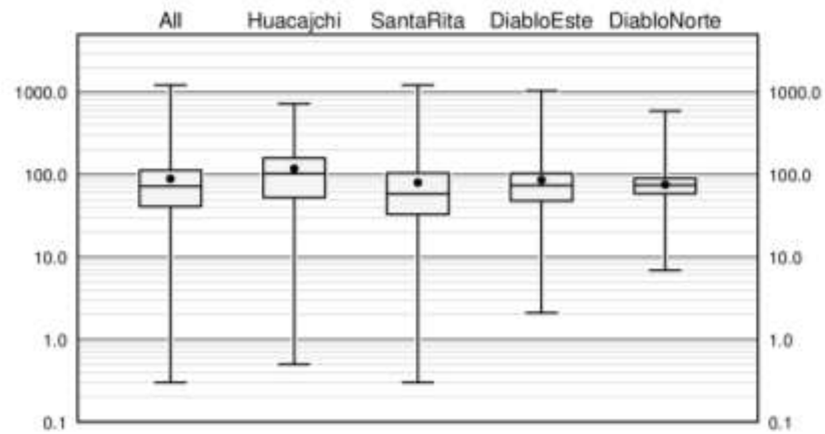


Figure 14-2. Geology/Material Type Model (Coeur, 2014)

14.8. Descriptive Statistics

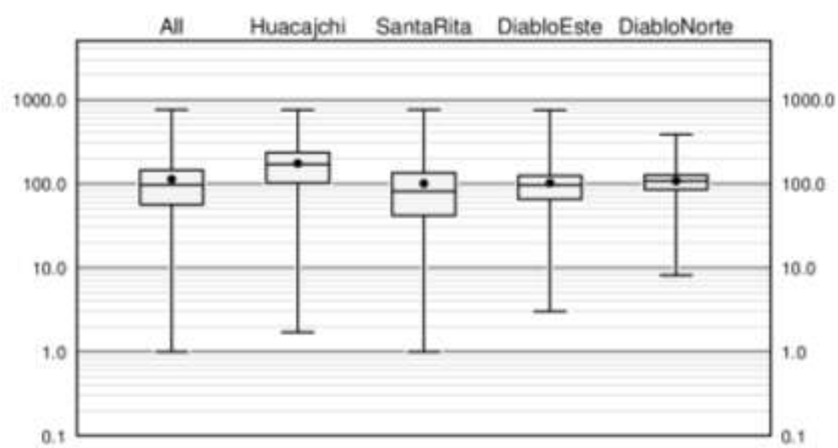
All samples were coded with the corresponding material code and silver statistics were calculated for each domain. Statistics for Ag ROM and Ag +8mesh for the main project areas are summarized in Figure 14-3.

San Bartolome - Ag_ppm Statistics - ROM



	All	Huacajchi	SantaRita	DiabloEste	DiabloNorte	
Number of data	10526	2185	4758	2456	1126	Number of data
Mean	88.903	118.093	80.129	86.165	75.37	Mean
Std. Dev.	74.498	91.25	73.391	66.487	34.13	Std. Dev.
Coef. of Var.	0.838	0.773	0.916	0.772	0.453	Coef. of Var.
Maximum	1217.3	717.5	1217.3	1035.5	589.8	Maximum
Upper quartile	112.6	158.8	104.2	103.0	89.798	Upper quartile
Median	72.0	102.697	58.655	74.0	74.3	Median
Lower quartile	41.0	52.5	32.9	48.0	58.8	Lower quartile
Minimum	0.3	0.5	0.3	2.1	6.9	Minimum

San Bartolome - Ag_ppm Statistics - +8 Mesh



	All	Huacajchi	SantaRita	DiabloEste	DiabloNorte	
Number of data	5229	817	2652	1323	436	Number of data
Mean	112.589	173.725	100.122	101.611	107.437	Mean
Std. Dev.	82.328	98.239	82.984	61.495	39.185	Std. Dev.
Coef. of Var.	0.731	0.565	0.829	0.605	0.365	Coef. of Var.
Maximum	759.7	754.9	759.7	748.5	384.0	Maximum
Upper quartile	144.4	233.998	134.0	124.0	126.05	Upper quartile
Median	96.7	169.999	80.647	96.0	107.2	Median
Lower quartile	56.101	101.6	41.55	65.0	84.75	Lower quartile
Minimum	1.0	1.7	1.0	3.0	8.1	Minimum

Figure 14-3. Sample Statistics: Ag ROM, Ag +8mesh (Coeur, 2014)

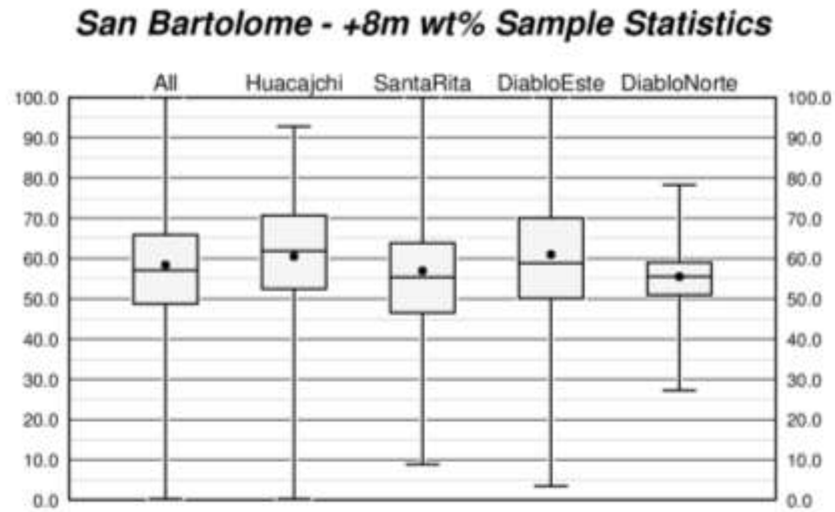
The low coefficient of variation (Coef. Of Var. Figure 14-3) for all domains indicate a relatively low variance compared to other precious-metal systems and the amenability of the data to estimation by ordinary kriging (OK).

Although the data do show low variance, each domain contains a few anomalous outlier samples that required capping before grade estimation. Log-probability plots for Ag ROM for the main project areas show the anomalous samples at the upper end of the distributions. High grade levels were selected from the probability plots only to cap the most anomalous samples; selected levels for the ROM silver samples are presented by project area and domain in Table 14-4. High-grade capping was not applied to the +8 Mesh Ag data.

Table 14-4. Ag ROM High-Grade Capping Levels

		Ag ROM	Samples	
Domain	Domain Code	Capping Level g/t	No. capped	Total samples
HU_PIw	1211	560	245	245
HU_PIs	1212	440	1483	1483
HU_PIIw	1221	270	5	52
HU_PIIs	1222	340	4	320
HU_PVs	1252	70	4	67
HU_PVIs	1262	65	2	15
SR_PIw	2211	100	2	10
SR_PIs	2212	245	6	1247
SR_PIVw	2241	440	3	180
SR_PIVs	2242	570	5	3017
SR_PVIs	2262	48	4	304
DI_PIIw	3221	225	6	30
DI_PIIs	3222	275	3	887
DI_PIIIw	3231	340	11	167
DI_PIIIs	3232	260	12	1372
DI_SIII	4232	212	3	1126

In addition to silver, statistics were also calculated for the +8mesh weight percent data for all samples where this data existed. Statistics for the +8mesh weight percent data by main project area are shown in Figure 14-4.



	All	Huacajchi	SantaRita	DiabloEste	DiabloNorte	
Number of data	5231	817	2654	1323	436	Number of data
Mean	58.38	60.504	56.909	60.971	55.474	Mean
Std. Dev.	16.18	14.127	17.031	17.264	6.76	Std. Dev.
Coef. of Var.	0.277	0.233	0.299	0.283	0.122	Coef. of Var.
Maximum	100.0	92.8	100.0	100.0	78.3	Maximum
Upper quartile	65.876	70.7	63.802	70.04	59.0	Upper quartile
Median	57.021	61.85	55.325	58.86	55.5	Median
Lower quartile	48.7	52.4	46.5	50.055	50.9	Lower quartile
Minimum	0.2	0.2	8.8	3.44	27.2	Minimum

Figure 14-4. Sample Statistics: +8 Mesh Weight Percent (Coeur, 2014)

These data show low variability and the expected differences by material type. These sample data were used in the interpolation of a plus 8 mesh weight percent model.

All samples were collected on one meter intervals and were used "as-is" without compositing.

14.9. Spatial Correlation – Variography

The study of spatial correlation of ROM Ag, +8 Mesh Ag and +8 Mesh weight percent began with visualization of the sample data in two- and three-dimensions. Silver grade trends were obvious in some areas and mostly reflected the steepest "down-slope" direction off Cerro Rico. In the areas where grade trends were not obvious, the down-slope direction was assumed to be the major direction.

Downhole correlograms were calculated for the silver and weight percent data for establishing the nugget effect and to establish correlations ranges in the vertical direction. Directional correlograms were calculated for the dominant screen-ore

Pallaco domains in each project area and modeled with single or double structure spherical models; experimental models are summarized in Table 14-5.

Table 14-5. Experimental Variogram Models

HUACAJCHI Ag ROM	HU_PIs -1212			
c0	c1/c2	240° azm, -12°	330° azm, 0°	60° azm, -78°
0.05	0.4	45m	45m	4m
	0.55	315m	230m	38m
Ag +8 mesh				
c0	c1/c2	240° azm, -12°	330° azm, 0°	60° azm, -78°
0.12	0.4	34m	34m	6m
	0.48	148m	148m	20m
Wt% +8 mesh				
c0	c1/c2	240° azm, -12°	330° azm, 0°	60° azm, -78°
0.1	0.35	38m	38m	3.5m
	0.55	360m	250m	56m
SANTA RITA Ag ROM	SR_PIVs - 2242			
c0	c1/c2	27° azm, -13°	117° azm, 0°	207° azm, -77°
0.2	0.26	20m	16m	6m
	0.54	335m	115m	42m
Ag +8 mesh				
c0	c1/c2	27° azm, -13°	117° azm, 0°	207° azm, -77°
0.22	0.18	18m	18m	6m
	0.6	250m	90m	40m
Wt% +8 mesh				
c0	c1/c2	27° azm, -13°	117° azm, 0°	207° azm, -77°
0.2	0.38	20m	20m	7m
	0.42	320m	160m	26m
DIABLO ESTE Ag ROM	DI_PIIIs - 3232			
c0	c1/c2	306° azm, -15°	36° azm, 0°	126° azm, -75°
0.15	0.35	15m	14m	4m
	0.5	75m	60m	18m
Ag +8 mesh				
c0	c1/c2	306° azm, -15°	36° azm, 0°	126° azm, -75°
0.2	0.32	21m	21m	1m
	0.48	85m	80m	11m
Wt% +8 mesh				
c0	c1/c2	306° azm, -15°	36° azm, 0°	126° azm, -75°
0.15	0.45	30m	30m	9m
	0.4	300m	200m	21m

DIABLO NORTE Ag ROM	DI_SIII - 4243			
c0	c1/c2	360°azm, -6°	90° azm,0°	180°azm, -84°
0.15	0.46	15m	15m	2m
	0.39	125m	105m	20m
Ag +8 mesh				
c0	c1/c2	360°azm, -6°	90° azm,0°	180°azm, -84°
0.28	0.24	21m	15m	2m
	0.48	82m	36m	14m
Wt% +8 mesh				
c0	c1/c2	360°azm, -6°	90° azm,0°	180°azm, -84°
0.36	0.23	15m	15m	2m
	0.41	80m	60m	13m

Generally, the models are flat-round or flat-elliptical shaped with the longest axis in the steepest down-slope direction. These models were used for all domains in the corresponding project areas; the attitudes of the models were changed based on the “best-fit” plane for each separate domain with the main axis along the steepest down-slope direction. Domain attitudes are summarized in Table 14-6. These orientations were used in the variogram models and as composite search directions during grade estimation.

Table 14-6. Domain Orientations

Domain	**Domain Code**	**Major Azm°**	**Major Inclin°**	**Int. Azm°**	**Int. Inclin°**	**Minor Azm°**	**Minor Inclin°**
HU_PIw	1211	245	-30	335	0	65	-60
HU_PIs	1212	240	-12	330	0	60	-78
HU_PIIw	1221	270	-25	360	0	90	-65
HU_PIIs	1222	299	-14	29	0	119	-76
HU_PVs	1252	250	-16	340	0	70	-74
HU_PVIs	1262	185	-15	275	0	5	-75
SR_PIw	2211	78	-27	168	0	258	-63
SR_PIs	2212	52	-15	142	0	232	-75
SR_PIVw	2241	47	-30	137	0	227	-60
SR_PIVs	2242	27	-13	117	0	207	-77
SR_PVIs	2262	90	-14	180	0	270	-76
DI_PIIw	3221	317	-27	47	0	137	-63
DI_PIIs	3222	321	-26	51	0	141	-64
DI_PIIIw	3231	349	-30	79	0	169	-60
DI_PIIIs	3232	306	-15	36	0	126	-75
DI_SIII	4232	360	-6	90	0	180	-84

14.10. Block Model Estimation Methodology

A standard block model was created to cover the modeled area and encapsulate all domains in the San Bartolomé Project model; the block model description is presented in Table 14-7 and is consistent with past models.

Table 14-7. San Bartolome Block Model Geometry

Axis	Origin**	Block Size (m)	Model Extent (m)	No. Blocks
X	20,209,800	20	4,000	200
Y	7,827,200	20	4,000	200
Z	4,760	2.5	1,250	500

*Block model origin is at the top southwest corner of the model.

14.11. ROM Ag, +8 Mesh Ag and +8 Mesh Weight Percent Models

ROM and +8mesh silver grades and +8mesh weight percent models were interpolated using OK. An inverse-distance-squared and nearest-neighbor (NN) grade models were also interpolated for comparison. Grades were estimated in one pass with a minimum of three samples and a maximum of 24 samples used for an estimate. No more than three samples were allowed from any one drillhole. Blocks were discretized into 2 x 2 x 1 points (x, y, z) during estimation.

Search dimensions were multiples of the sample spacing which averages approximately 80 m.

Boundary conditions between the material types were kept soft for adjacent domains, allowing composites from adjacent domains to estimate within each domain. These boundary conditions were justified given the gradational contacts between the areas. Search dimensions and domain boundary conditions are summarized in Table 14-8 for Ag and Table 14-9 for +8 Mesh weight percent. Search orientations varied by domain (refer to Table 14-6).

Table 14-8. Search Dimensions –ROM Ag, +8 Mesh Ag

Domain	Domain Code	Major (m)	Int. (m)	Minor (m)	Contact Domains (soft boundaries)
HU_PIw	1211	360	240	40	1212, 1262, 1221, 1222
HU_PIs	1212	360	240	40	1252, 1222, 1211, 1262, 1221, 1112
HU_PIIw	1221	360	240	40	1222, 1211, 3221, 3231, 1212
HU_PIIs	1222	360	240	40	1212, 1252, 1221, 1211, 1112
HU_PVs	1252	360	240	40	1212, 1222, 1112
HU_PVIs	1262	360	240	40	1212, 1211, 1112
SR_PIw	2211	360	240	40	2241, 2212

Domain	Domain Code	Major (m)	Int. (m)	Minor (m)	Contact Domains (soft boundaries)
SR_PIs	2212	360	240	40	2211, 2241, 2242, 2112
SR_PIVw	2241	360	240	40	3232, 3231, 2242, 2212, 2211, 2112
SR_PIVs	2242	360	240	40	2212, 2241, 3232, 3231, 2142, 2112
SR-PVIs	2262	240	160	40	2212, 2112
DI_PIIw	3221	240	160	40	3222, 3231, 3232, 1222, 1221
DI_PIIs	3222	240	160	40	3221, 1222, 3232, 4232, 3122
DI_PIIIw	3231	240	160	40	1211, 1221, 3221, 3232, 2241, 2242, 3132
DI_PIIIs	3232	240	160	40	3222, 4232, 2242, 3231, 3221, 2241, 3132
DI_SIII	4232	240	160	40	3222, 3232

Table 14-9. Search Dimensions - +8 Mesh Weight Percent (Screen-Ore domains)

Domain	Domain Code	Major (m)	Int. (m)	Minor (m)	Contact Domains
HU_PIs	1212	360	240	40	1252, 1222, 1211, 1262, 1221, 1112
HU_PIIs	1222	360	240	40	1212, 1252, 1221, 1211, 1112
HU_PVs	1252	360	240	40	1212, 1222, 1112
HU_PVIs	1262	360	240	40	1212, 1211, 1112
SR_PIs	2212	360	240	40	2211, 2241, 2242, 2112
SR_PIVs	2242	360	240	40	2212, 2241, 3232, 3231, 2112
SR_PVIs	2262	240	160	40	2212, 2112
DI_PIIs	3222	240	160	40	3221, 1222, 3232, 4232, 3122
DI_PIIIs	3232	240	160	40	3222, 4232, 2242, 3231, 3221, 2241, 3132
DI_SIII	4232	240	160	40	3222, 3232

Given that not all samples had both Ag ROM and +8mesh weight percent data, the searches for most domains for the weight percent model were increased until the majority of the estimated blocks, and all of the blocks within the previous open pit shell, had both Ag and weight percent estimates. All blocks within the "whole ore" domains were assigned a +8 Mesh weight percent value of 100%.

The "screen-ore" portions of the project resource are upgraded by wet-screening prior to milling. Wet screening at 8 mesh, on a global basis, allows discarding of approximately 40% of the tonnage while retaining about 70% of the contained silver. Silver grade and weight percentages of the +8 and -8 mesh fractions have been determined by processing individual one-cubic meter and 30x30x100cm channel samples through a pilot wash plant to determine the relative percentages of the +8 mesh and -8 mesh fractions. Size fraction samples are weighed and/or assayed to produce a whole-ore (ROM) silver grade where required. The method for modeling +8 mesh Ag grades is described below.

Given that there are many more ROM Ag analyses than +8Mesh Ag analyses, and that it is physically impractical to acquire +8Mesh samples for all intervals due to the thickness of the deposits and excavation methods available, regression equations were calculated between ROM Ag and +8Mesh Ag by project area, and used for predicting/calculating the +8Mesh Ag sample grades where none existed. In past models, the entire +8 mesh model was based on regression equations. In the current model all of the actual and regressed +8 mesh Ag data were used to interpolate the +8 mesh Ag grades. This method is more defensible given that the actual data is used where it exists, and the regressed data is used where needed.

The equations are supported by 805 sample/assay pairs from Huacajchi, 2,626 sample/assay pairs from Santa Rita, 1,314 sample/assay pairs from Diablo Este, and 436 sample/assay pairs from Diablo Norte. The data used in the final regression equations were filtered by excluding all sample/assay pairs that had absolute differences greater than +/- 2 standard deviations from the mean difference by project area. This ensured that anomalous outlier pairs were not considered in the equations. The assay scatter plots and regression equations are presented in Figure 14-5.

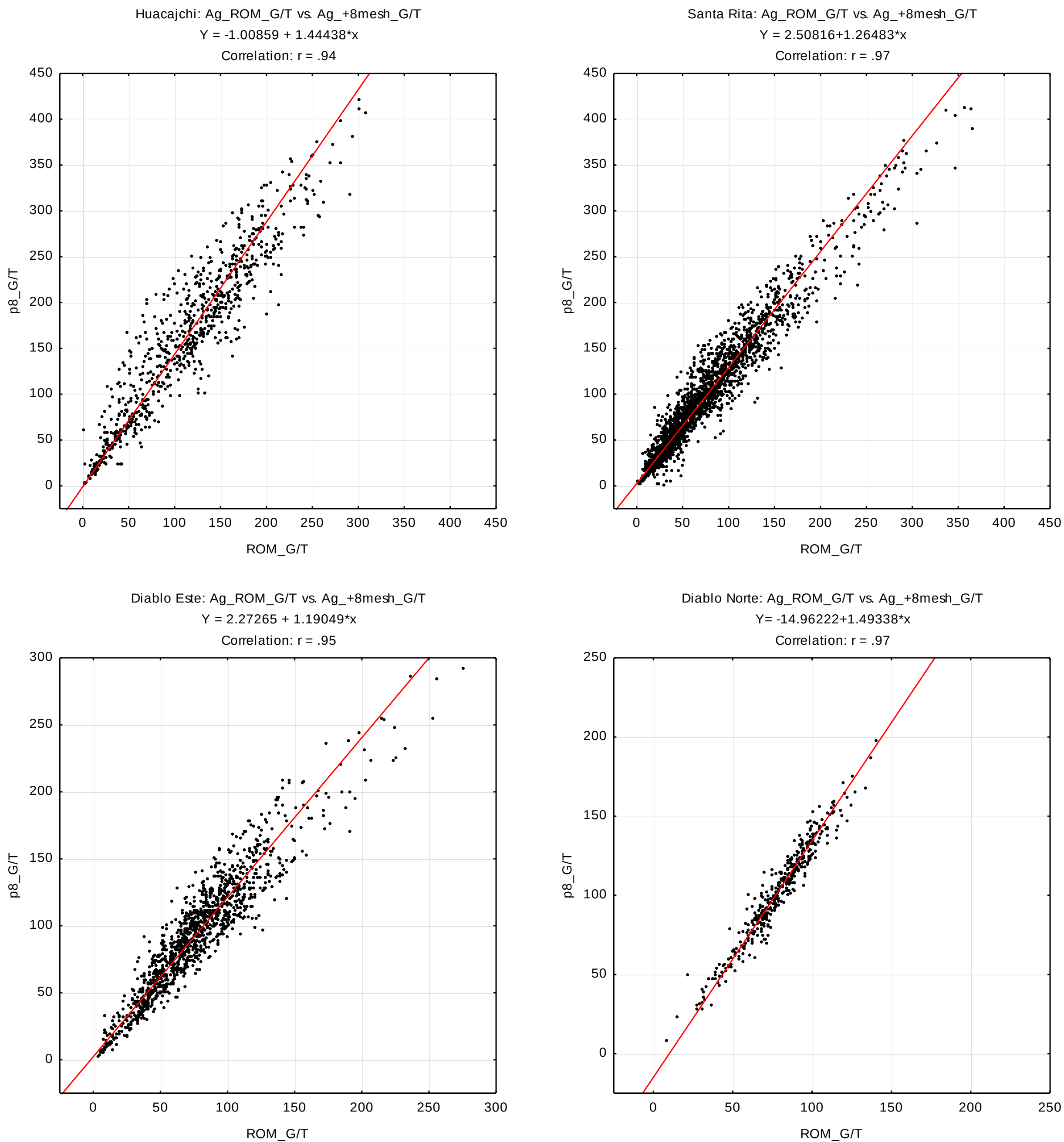


Figure 14-5. +8Mesh Ag – ROM Ag Scatter Plots and Regression Equations (Coeur, 2014)

14.12. Silver and +8 Mesh Weight Percent Model Validation

Visual and statistical validation methods were used to evaluate the quality of the estimated silver and +8 Mesh weight percent models.

14.13. Visual Validation

A visual inspection of the Ag and +8 Mesh weight percent models in section and plan view was the first validation method used. Figure 14-6 to Figure14-8 show samples and block grades at the topographic surface for Ag and +8Mesh weight percent. The estimates generally honor the composites and the mineral anisotropy observed in the deposit.

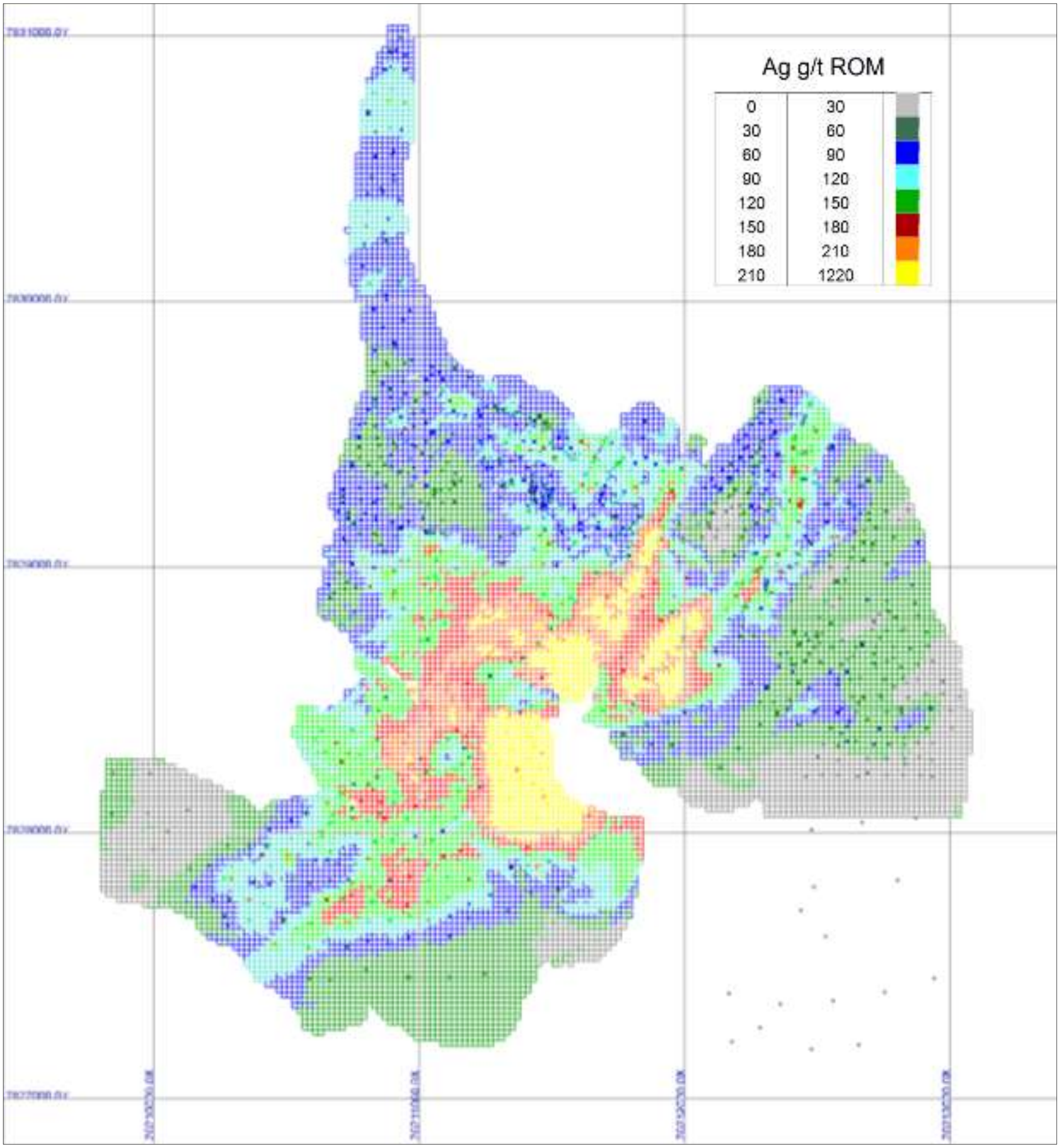


Figure 14-6. Ag ROM Samples and Estimated Model (Blocks at Pre-Dump Topography Surface) (Coeur, 2014)

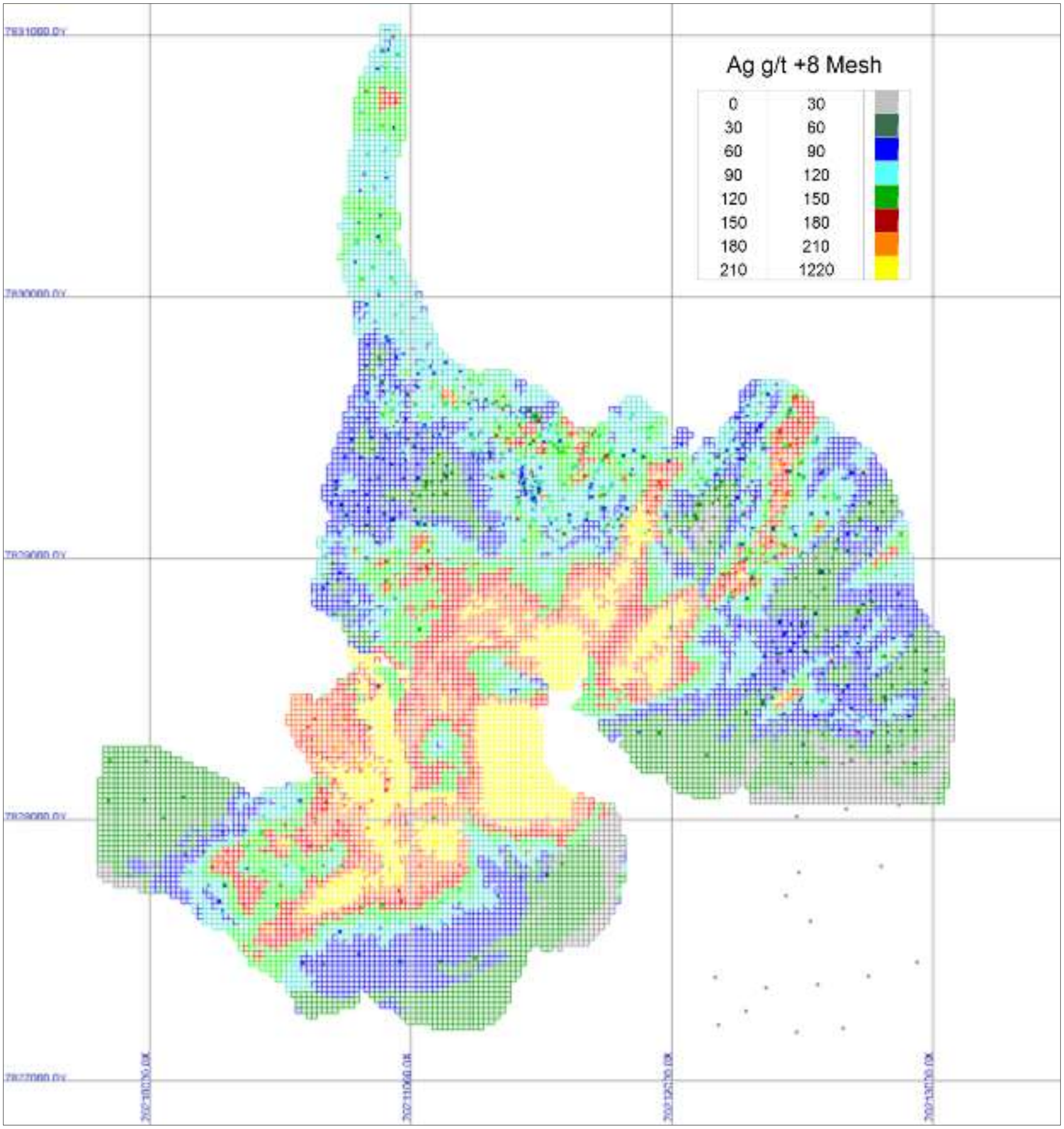


Figure 14-7. Ag + 8 Mesh Samples and Regression Model (Blocks at Pre-Dump Topography Surface) (Coeur, 2014)

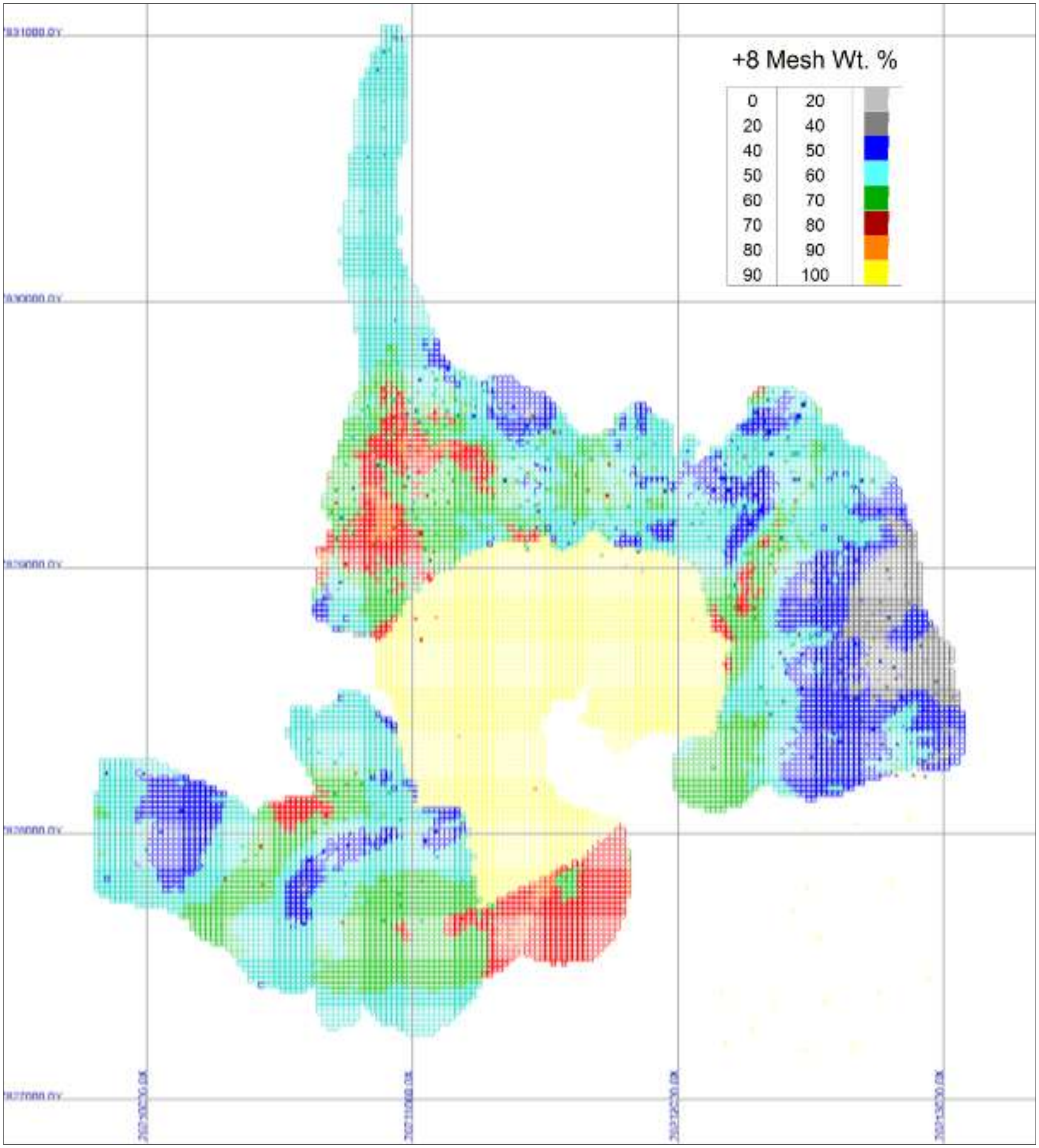


Figure 14-8. +8 Mesh Weight Percent Samples and Estimated Model (Blocks at Pre-Dump Topography Surface) (Coeur, 2014)

14.14. Grade Model and Sample Comparisons

Other checks on the grade models were simple statistical comparisons of the estimated and sample grades to check for global and local bias.

The first comparison was between the estimated grade models and the mean sample values by block. Blocks were selected within 100 m of sample data, the nominal sample spacing, in an effort to select the blocks "internal" to the sample data and a 100 m fringe around the sample data; this generally corresponds to the measured and indicated resource classes.

Results indicate that the estimated models are satisfactorily conditioned to the sample data with no significant global bias; the slight apparent underestimation of grades is expected when going from samples to estimated blocks and is within an acceptable range. The anomalous domains (1221 and 2262) are volumetrically small relative to the other domains.

The second comparison was between the estimated grade models and the mean sample values by block (xval), but only for those blocks containing samples. This comparison provides a local comparison of block grades and sample data.

Results indicate showed that the estimated blocks are satisfactorily conditioned to the sample with a slight underestimation of Ag ROM overall.

Estimated +8 mesh and nearest-neighbor Ag grade statistics were reviewed for the screen ore by area.

Results indicate that the estimated models are conditioned to the sample data with no significant global bias; the slight apparent underestimation of grades is expected when going from samples to estimated blocks and is within an acceptable range and is similar to that seen for the ROM Ag model.

Estimated +8 mesh silver and mean sample grade (xval) statistics were reviewed by area. This comparison indicates the estimated blocks were satisfactorily conditioned to the sample with a slight underestimation of +8 mesh Ag overall.

Estimated +8 mesh and nearest-neighbor +8 mesh weight % statistics were examined for the screen ore by area. These statistics show the estimated models are conditioned to the sample data with no significant global bias; the slight apparent underestimation of grades is expected when going from samples to estimated blocks and is within an acceptable range.

Estimated +8 mesh Wt% and mean sample grade (xval) statistics were reviewed by area. This comparison shows the estimated blocks are satisfactorily conditioned to the sample data in all domains, except for domain 2262. This domain was volumetrically small and lower grade relative to the other domains; material from this domain was not "optimized" in any open pit design.

14.15. Mineral Resource Classification

In the previous resource model for San Bartolomé, resource classification was based on the number of samples used in the block estimate and the kriging variance (KV). The previous classification scheme is summarized below:

- Measured = Minimum 8 samples (2 drillholes/pozos), KV <= 0.45
- Indicated = Minimum 8 samples (2 drillholes/pozos), KV > 0.45 and <= 0.9
- Inferred = KV > 0.9

This scheme was believed to be reasonable in the previous model; however, due to local uncertainties in the topographic surface and the lack of actual mining data over much of the property for reconciliation, all Measured Resources were placed into Indicated status.

Given the addition of new data, the updated geology model, the new variogram parameters, and the fact that this mode was estimated in real-space, not unwrinkled space as in the previous model, this classification scheme could not be easily replicated. For consistency with the previous model, the classification model from the previous resource model was imported into the current model. Where there are blocks that were not estimated in the previous model, the following scheme was used:

- Indicated = Minimum of 6 samples (2 drillholes) and less than 100 m from samples
- Inferred = All blocks at less than 100 m from sample data and informed by one drillhole and all blocks at greater than 100 m from the nearest sample data.

The resource classification scheme will be reviewed and modified in subsequent resource model updates, ensuring that the scheme is easily implemented and portable into future model updates.

14.16. Statement of Mineral Resources

Mineral Resources are estimated within an optimized Mineral Resource pit shell (produced in Gemcom™ Whittle™ software), using the same economic parameters used to estimate the project's Mineral Reserves except that an elevated silver price of $22/oz is assumed for Mineral Resources. Mineral Resources are reported within the optimized pit from topography to bedrock by applying variable cutoff grades according to geologic domain, all production costs excluding mining costs and the assumed silver price of $22/oz. Variable cutoff grades based on geologic domain are used to capture differences in mining costs (i.e., haulage distances), processing costs (i.e., milling and recovery), and material type (i.e., screening costs). A marginal cutoff, excluding mining costs, are then applied to the economic Mineral Resource pits to summarize material above that cutoff.

The total Mineral Resources for the San Bartolomé Project are effective December 31, 2014. The Mineral Resources are reported in accordance with the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves (2014 CIM Definition Standards). Rounding of tonnes, grades and ounces may result in discrepancies between total tonnes, average grades and contained ounces.

Mineral Resources within the optimized Mineral Resource pit are converted to Mineral Reserves by applying a second optimized pit (Mineral Reserve pit) using the economic parameters in Table 22-1, the base case silver price of $19/oz and variable cutoff grades based on the base case silver price (see discussion in Section 15). All material outside the Mineral Reserve pit, but within the Mineral Resource pit and above the Mineral Resource cut-off grades is reported as Mineral Resources exclusive of Mineral Reserves. Remaining Mineral Resources are in addition to Mineral Reserves and have not demonstrated economic viability.

Table 14-10. Summary of Mineral Resources Effective December 31, 2014 (Exclusive of Reserves)

		Grade (g/t)	Contained Ounces
Category	**Tonnes**	**Ag**	**Ag**
Measured	0	0	0
Indicated	6,380,000	65.5	13,445,000
Measured + Indicated	6,380,000	65.5	13,445,000
Inferred	60,000	57.5	111,000

Notes

1. The Qualified Person for the estimate is W. David Tyler, Vice President Technical Services, a Coeur employee. The estimate has an effective date of December 31, 2014.
2. Mineral Resources are in addition to Mineral Reserves. Mineral Resources have not demonstrated economic viability. Inferred mineral resources are considered too speculative geologically to have

the economic considerations applied to them that would enable them to be considered for estimation of mineral reserves, and there is no certainty that the inferred mineral resources will be realized.

3. Mineral Resources in addition to Mineral Reserves lie outside the optimized pit shell constraining Mineral Reserves, but inside an optimized pit shell utilizing the same estimation parameters except the assumed silver price has been inflated.
4. Mineral Resources are constrained within an optimized pit shell including Measured, Indicated, and Inferred resources and based on the following parameters: a) assumed silver price of $US 22/oz; b) variable cut-off grades (including mining costs) by deposit and process type (whole and screen, respectively): Huacajchi 74 g/t Ag / 82 g/t Ag, Santa Rita 76 g/t Ag / 83 g/t Ag, Diablo Este 73 g/t Ag / 90 g/t Ag, Diablo Norte 97 g/t Ag ; c) variable assumed metallurgical silver recovery by deposit and process type (whole and screen, respectively): Huacajchi 83%/83%, Santa Rita 81%/83%, Diablo Este 84%/77%, Diablo Norte 74%; d) variable mining cost ($US/t mined) by deposit and process type (whole and screen, respectively): Huacajchi $4/$7, Santa Rita $4/$7, Diablo Este $4/$7, Diablo Norte $9; e) process costs $US26/t milled, G&A costs $5US/t milled, and incremental tailing cost $4US/t milled.
5. Mineral Resources are reported using variable COGs (excluding mining costs) by deposit and process type (whole and screen, respectively): Huacajchi 67 g/t Ag / 69 g/t Ag, Santa Rita 68 g/t Ag / 69 g/t Ag, Diablo Este 66 g/t Ag / 75 g/t Ag, Diablo Norte 78 g/t Ag.

Table 14-11. Remaining Mineral Resources – Sensitivities (Exclusive of Reserves)

Measured & Indicated				Inferred		
Prices	Tonnes	Grade (g/t)	Contained Ounces	Tonnes	Grade (g/t)	Contained Ounces
$17/oz Ag	3,066,000	94	9,254,511	3,000	113	9,000
$19/oz Ag	4,294,000	82	11,260,061	18,000	75	43,000
$22/oz Ag	6,380,000	66	13,445,456	60,000	57	111,000
$25/oz Ag	9,323,000	56	16,822,201	177,000	53	303,000
$27/oz Ag	8,068,000	48	12,486,504	266,000	50	424,000

14.17. Factors that may affect the Mineral Resource Estimate

Factors that may have an adverse effect on the project's Mineral Resource estimate include the following:

Right to Mine: The recent enactment of the Mining and Metallurgy Law No. 535 (see Section 4.4.1 Legal Framework) potentially changes the Manquiri's relationship with both Comibol and the mining cooperatives. The terms and conditions of the new contracts are under negotiation and their effect on the Project is, as yet, undetermined. In addition, unilateral actions by Comibol have in the recent past resulted in loss of Manquiri's ability to mine certain portions of the mineralization (specifically, area above the 4,400 m elevation). Such actions may occur again and may have an adverse effect on the Mineral Reserve estimate.

Density Estimates: Density measurements can only be made for the top 20 to 25 m of the deposits due to excavation and sampling limitations previously discussed (Section 11.4). Averages by geologic domain have been used to estimate the Mineral Resource. Unforeseen changes to these averages may have a negative effect on the Mineral Resource estimate.

Size Fraction Estimates: Measurement of the ±8 mesh silver grade and weight percentages is dependent on acquiring either cubic meter or channel samples. Such measurements are limited to the top 20 to 25 m of the pallaco deposits due to excavation and sampling limitations. Unforeseen changes in the predicted values for these parameters could have an adverse effect on the Mineral Resource estimate.

Bedrock Surface Irregularity: Estimates of the bedrock surface beneath the pallaco deposits is based on relatively widely spaced drill-hole and pozo intersections. Undetected irregularities of the bedrock surface could have an adverse effect on the Mineral Resource estimate.

15. MINERAL RESERVE ESTIMATES

15.1. San Bartolomé Project Mineral Reserves

The Proven and Probable Mineral Reserves, effective December 31, 2014, and reported in accordance with the 2014 CIM Definition Standards for the San Bartolomé Mine, are outlined in Table 15-1.

Table 15-1. San Bartolomé Deposit Mineral Reserves Effective December 31, 2014

Category	Tonnes	Grade (g/t) Ag	Contained Ounces Ag
Proven	1,094,000	93.5	3,287,000
Probable	12,099,000	109.8	42,724,000
Total	13,193,000	108.5	46,011,000

Notes

1. The Qualified Person for the estimate is W. David Tyler, Vice President Technical Services, a Coeur employee. The estimate has an effective date of December 31, 2014.
2. Mineral Reserves are reported as metric tons and troy ounces.
3. Mineral Reserves are constrained within an optimized pit shell including only Measured and Indicated resources and based on the following parameters: a) assumed silver price of $US19/oz; b) variable COGs (including mining costs) by deposit and process type (whole and screen, respectively): Huacajchi 87 g/t Ag / 95 g/t Ag, Santa Rita 89 g/t Ag / 97 g/t Ag, Diablo Este 85 g/t Ag / 105 g/t Ag, Diablo Norte 113 g/t Ag ; c) variable assumed metallurgical silver recovery by deposit and process type (whole and screen, respectively): Huacajchi 83%/83%, Santa Rita 81%/83%, Diablo Este 84%/77%, Diablo Norte 74%; d) variable mining cost ($US/t mined) by deposit and process type (whole and screen, respectively): Huacajchi $4/$7, Santa Rita $4/$7, Diablo Este $4/$7, Diablo Norte $9; e) process costs $US26/t milled, G&A costs $5US/t milled, and incremental tailing cost $4US/t milled.
4. Mineral Reserves are reported using variable cut-off grades (excluding mining costs) by deposit and process type (whole and screen, respectively): Huacajchi 78 g/t Ag / 80 g/t Ag, Santa Rita 79 g/t Ag / 81 g/t Ag, Diablo Este 77 g/t Ag / 87 g/t Ag, Diablo Norte 90 g/t Ag.
5. Mineral Reserves are exclusive of known depletions and losses (mining losses and exclusions). Additional losses may occur.
6. Conventional open-pit mining methods will be used (hydraulic excavator and trucks); no blasting or stripping is required; maximum final pit slope angle assumed: 45°.
7. Rounding of tonnes, average grades and ounces may result in apparent discrepancies in total tonnes, average grades and total contained ounces.

Table 15-2. San Bartolome Deposit Mineral Reserves – Sensitivities

	Proven & Probable		
Prices	Tonnes	Grade (g/t)	Contained Ounces
$15/oz Ag	7,078,000	142	32,369,000
$17/oz Ag	10,057,000	125	40,493,000
$19/oz Ag	13,193,000	108	46,011,000
$20/oz Ag	15,202,000	101	49,481,000
$22/oz Ag	18,372,000	89	52,664,000
$25/oz Ag	21,341,000	73	50,004,000

15.2. San Bartolomé Deposit Reserve Methodology

Mineral Resources within the optimized Mineral Resource pit (produced in Gemcom Whittle™ software) are converted to Mineral Reserves by applying a second optimized pit (Mineral Reserve pit) based on the following economic parameters:

1. Silver grade, weight percentage ±8 mesh and density estimates are taken from the 2012 silver grade and geologic models.
2. Only Measured and Indicated Mineral Resources are considered; Inferred Mineral Resource is considered waste.
3. An assumed silver price of $19/oz is used.
4. Actual mining costs (including general operating costs, loading, hauling, haul roads, engineering, ore control and mine maintenance) are based on previous year's results (refer to Table 22-1).
5. An assumed pit wall slope of 45° is used.
6. Mine is assumed to operate 365 days/year.
7. Pit is constrained by current topography and the estimated bedrock surface.

The optimized pit is imported into Gemcom™ software and Mineral Reserves are then estimated with the using variable cutoff grades according to geologic domain based on the following parameters:

1. An assumed silver price of $19/oz
2. Actual production costs (milling costs (wash plant, crushing, processing, tailings storage, refining), general and administrative (G&A), royalty/royalty tax, depreciation/depletion, and reclamation) based on prior year's results.

The resulting Mineral Reserve is then depleted by the following items:

1. Mining depletion through December 31, 2014.
2. Comibol requires that a 30 cm thickness of pallaco be left over all bedrock surfaces and that a one meter buffer be left around all internal outcrops.
3. Physical obstructions internal to the pit including infrastructure (public and private) and sulfide waste dumps associated with private infrastructure.
4. Areas below final pits are assessed for any loss of material due to mining limitations. If found, these volumes are removed from the Mineral Reserve estimate.

Depletion is accomplished by estimating the tonnage and contained ounces silver within each volume using three-dimensional solids within Gemcom™. These are then removed from the total Mineral Reserve estimate.

Only Proven and Probable Mineral Reserves are reported. A marginal cut-off, excluding mining costs, is then applied to the economic Mineral Reserve pits to summarize material above that cutoff. All other material, including below cutoff material, is considered internal waste. As mining progress an incremental mining-bench cutoff grade, based on grade-control sampling, is applied to material below the applicable Mineral Reserve cutoff grade to determine if this material goes to the low-grade stockpile or is treated as internal waste. The stockpile is considered and reported as Proven Mineral Reserve.

15.3. Factors that may affect Mineral Reserves

All factors presenting a risk to the Mineral Resource estimate also present a risk to the Mineral Reserves. Known risk factors include the following:

Right to Mine: The recent enactment of the Mining and Metallurgy Law No. 535 (see Section 4.4.1 Legal Framework) potentially changes the Manquiri's relationship with both Comibol and the mining cooperatives. The terms and conditions of the new contracts are under negotiation and their effect on the Project is, as yet, undetermined. In addition, unilateral actions by Comibol have in the recent past resulted in loss of Manquiri's ability to mine certain portions of the mineralization (specifically, area above the 4,400 m elevation). Such actions may occur again and may have an adverse effect on the Mineral Reserve estimate.

Density Estimates: Density measurements can only be made for the top 20 to 25 m of the deposits due to excavation and sampling limitations previously discussed (Section 11.4). Averages by geologic domain have been used to estimate the Mineral Resource. Unforeseen changes to these averages may have a negative effect on the Mineral Resource estimate.

Size Fraction Estimates: Measurement of the ±8 mesh silver grade and weight percentages is dependent on acquiring either cubic meter or channel samples. Such measurements are limited to the top 20 to 25 m of the pallaco deposits due to excavation and sampling limitations. Unforeseen changes in the predicted values for these parameters could have an adverse effect on the Mineral Resource estimate.

Bedrock Surface Irregularity: Estimates of the bedrock surface beneath the pallaco deposits is based on relatively widely spaced drill-hole and pozo intersections. Undetected irregularities of the bedrock surface could have an adverse effect on the Mineral Reserve estimate.

16. MINING METHODS

16.1. Introduction

Ore mined by the San Bartolomé Project is compacted, but unconsolidated gravel draped over a pre-existing bedrock topographic surface. Overall the deposits are relatively thin (<15 m thick), except in localized areas. The higher-grade mineralization tends to occur in the near surface portions of the deposits. Thicker areas such as the central portion of Santa Rita will require temporary benched high walls on the lateral ends of benches. Otherwise, pit wall slopes are re-contoured to match the underlying bedrock surface.

16.2. Mining Strategy

The gravel deposits are mined using conventional open-pit methods on 5 m benches using hydraulic excavators mining from the bench crest into 20 t gravel trucks. Trucks are provided and operated by a local contractor; the remaining equipment is owned by Manquiri. Table 16-1 contains a list of mining equipment currently in operation at the mine:

Table 16-1. List of Mining Equipment

Type of Equipment	Units	Model
Excavators	4	CAT 330DL
Front End Loader	4	CAT 962H
Dozers	5	D6-D8
Compactor	2	CAT CS533E
Grader	1	CAT 14H
Backhoe Loader	1	CAT 416E

Although a dozer is occasionally used to push ore to the excavator and re-contour pit walls, no dozer-ripping or drilling and blasting is required for mining. No stripping is required, other than soil and minimal internal waste. Mined waste is either used for haul road construction or back filled into the depleted sections of the pit.

Because the gravel deposits are exposed at the surface and the deposits are distributed over a relatively large area, multiple pits can be operated simultaneously. During 2014 mining was active in both the Huacajchi and Santa Rita areas. This strategy will be used to blend ore types being fed to the mill. Pits can be activated and idled as blending requirements and economic parameters change.

Bedrock slope is relatively steep resulting narrow benches which follow the contour of the mountain. The width to length ratio of a typical bench is 3:1 to 4:1. Bench widths very as mining progresses due to changes in pallaco thickness and underlying bedrock slope. Pit development progresses down slope.

Haul roads are constructed from in-situ material (generally low-grade pallaco) and maintained using a motor grader.

16.3. Slope and High Wall Stability

Although the gravel is unconsolidated, it is sufficiently compact to stand in near-vertical faces exceeding the mine's bench height. Slope stability at bench heights will only locally be problematic in areas of more ravelly gravel (Diablo Este). Otherwise, bench stability is sufficient for the equipment being used.

No pit high walls will be required except in local areas of thicker gravel. Temporary benched high walls will be constructed in these areas and then re-contoured to angle of repose surfaces once mining is completed.

16.4. Production Rate and Mine Life

Over the past two years of operation, the mine has produced an average of 2.6 million tonnes per year of typical pallaco run-of-mine ore. The mill has processed an average of 1.5 million tonnes per year of ore and recovered an average of 5.9 million ounces per year. The average recovery over the last three years of operating is 89.2%.

Table 16-2. San Bartolomé Life of Mine Plan

	2015	2016	2017	2018	2019	2020	Total
Ore Mined (t x1000)	2,945	2,484	2,390	1,949	1,551	778	12,099
Contained Silver (oz x1000)	9,722	8,228	7,793	6,412	6,871	3,699	42,724
Mined Grade (g/t Ag)	103	103	101	102	138	148	110
Ore Mined & Stockpile (t x1000)	3,158	2,701	2,606	2,168	1,783	778	13,194
Mined & Stockpile Grade (g/t Ag)	102	102	101	101	132	148	108
Milled Ore (Oz x 1000)	1,747	1,610	1,646	1,649	1,368	692	8,712
Milled Grade (g/t Ag)	129	134	129	129	145	157	135
Metallurgical recovery	83%	82%	83%	82%	83%	83%	83%
Recovered Ounces - Ag (Oz x 1000)	6,000	5,710	5,670	5,610	5,280	2,900	31,170

Based on the Mineral Reserve assumptions in the Report, the mine will continue producing for the next 5.5 years with an average annual production rate of 2.4 million tonnes (mined ore plus stockpile) and recovering about 5.6 million ounces silver. The life-of-mine plan is outlined in Table 16.2.

16.5. Reclamation

Reclamation is conducted concurrently with mining. As pits are depleted, the pit floors and any lateral or upslope berms are re-contoured, compacted, and stabilized. Diversion ditches are installed to divert runoff laterally onto undisturbed ground to prevent erosion of the newly reclaimed areas.

17. RECOVERY METHODS

17.1. Mineral Processing

The processing plant is located to the south-east of Cerro Rico at an elevation of approximately 4,090 meters. The plant is designed to operate 365 days per year. The mill throughput design is 4,500 metric tons per day of Huacajchi ore and 5,600 metric tons per day for ore sourced from Santa Rita and Diablo; the difference being attributable to different grinding characteristics. The silver is leached using a sodium cyanide (NaCN) solution and the plant is designed to recover approximately 78.0% of the silver from the ore, although metallurgical recovery will vary with different ore types. Thus, the final valuable product from the plant is 99.95% silver, but is called doré.

17.2. Washing, Screening and Crushing

There are two separate ore types that are handled in the washing and crushing circuit. One is called whole ore and the other is called screen ore. Each ore type has its own crushing process circuit (Figure 17-1). The whole ore is either direct dumped by truck from the mine into a feed bin or recovered from the stockpile by a front-end loader and delivered to a feed bin.

The whole ore is fed by an apron feeder that delivers the ore to a jaw crusher. The ore is crushed in the jaw crusher to no more than 76 mm. The crushed ore is delivered by conveyor to the crushed ore stockpile. The crushed ore stockpile has a capacity of approximately 5,200 tonnes live storage (i.e., immediately available for use in the downstream processes).

The screen ore is fed by an apron feeder to an ore-sizer which reduces the larger particles to less than 10 cm. The sizer is a dentate roller crusher. The sized material is delivered to a washing system consisting of a rotary drum washer and a triple deck shaker screen. The wash water and fine particles passing through the bottom deck (8 mesh screen) are pumped to a tailings disposal facility. The top deck oversize material normally coarser than 50 mm is fed into a 120 cm short head cone crusher. The crushed product is combined with the middle deck oversize material (>2.4 mm to < 50 mm size) and conveyed to the crushed ore stockpile which provides feed for the grinding circuit.

17.3. Grinding

The crushed ore is reclaimed from the crushed ore stockpile using a front-end loader. The loader feeds a bin that discharges into a conveying system then the ore is fed to a Semi-Autogenous Grinding (SAG) mill. As the ore is discharged from the conveyor into the SAG mill, water and lime slurry (pH modifier) are added. New grinding balls are added to replenish the ball charge of the mill as the grinding balls in the mill are consumed. The slurry discharging from the SAG mill flows onto a trommel screen. The screen removes the oversize material, which is returned to the SAG mill. The crushed ore is ground in the SAG mill to approximately 48 mesh at which size the ore is reduced sufficiently in size to where the particles can be efficiently broken in the downstream ball mill.

The SAG mill trommel screen undersize flows into the grinding pump box, where it combines with the discharge from the ball mill. Water is added to the slurry in the pump box before it is pumped to a battery of cyclones. The cyclone underflow goes back into the ball mill where the material is additionally milled to an 80.0% minus 75.0 microns (200 M) in size.

The cyclone overflow slurry with P_{80} of 75 micrometers flows to a trash screen. All non-mineral particles are excluded from the process at this stage - pieces of wood, rubber, etc. The slurry that passes through the trash screen flows into a pump box and is pumped to the leach circuit for silver removal.

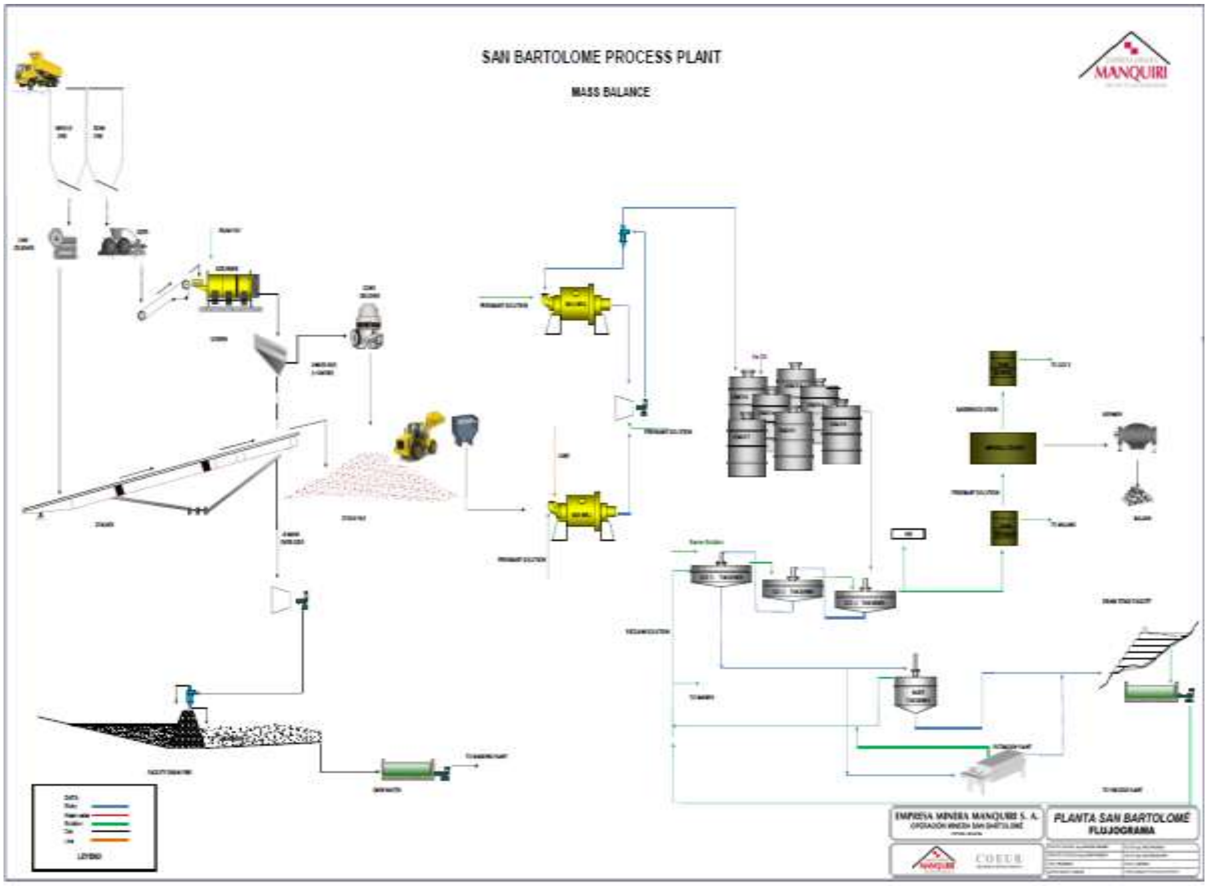


Figure 17.1 San Bartolomé Process Flow Sheet (Coeur, 2014)

17.4. Cyanide Leach and Counter Current Decantation

Cyclone overflow slurry produced by the grinding circuit is directed over a trash screen and then pumped to the cyanide leach circuit. The slurry is leached in a series of seven agitator tanks using NaCN and plant air.

The leached slurry flows by gravity to the counter current decantation (CCD) circuit that performs a solid/liquid separation. The leached slurry is washed by the CCD process: underflow from each thickening stage is pumped to the next stage downstream while the solution overflowing each thickener is directed to the previous stage upstream. The CCD circuit yields two product streams: a pregnant solution that contains the valuable metals and thickened slurry that contains the washed tailings particles and a minute amount of metal values in solution.

The pregnant solution (first-stage thickener overflow solution) flows by gravity to the pregnant solution tank of the Merrill-Crowe plant for recovery of the precious metal values. The washed, thickened slurry is pumped to the paste thickener for dewatering and eventual disposal.

17.5. Merrill-Crowe Plant and Smelting

The Merrill-Crowe plant and smelting circuit consists of the Merrill-Crowe area and Refinery area.

17.5.1. Merrill-Crowe Area

Pregnant solution is pumped from the pregnant solution tank to a Merrill-Crowe processing circuit. The Merrill-Crowe process, which consists of precipitating silver (and any other precious metals) from the pregnant solution using zinc dust, is commonly used for ores containing large quantities of silver in addition to the gold.

Pregnant solution that is treated using the Merrill-Crowe zinc precipitation process must not contain any particulate matter or any dissolved oxygen. In the first step of the process, pregnant solution passes through pressure-leaf-type clarifier filters to remove any fine particles that are contained in the solution until turbidity less than 100 NTU is achieved. After the solids have been removed, the clarified pregnant solution flows to a deaeration tower.

The clarified pregnant solution enters the upper portion of the deaeration tower, which is maintained at a negative pressure by a vacuum pump that continually withdraws air from the deaerator. As the air is withdrawn, dissolved oxygen contained in the pregnant solution vaporizes and is removed.

During the next stage of the process, the oxygen-free pregnant solution is pulled from the deaeration tower by a pump, and zinc dust is injected into the suction line of the pump. The silver precipitates as soon as the zinc makes contact with the deaerated pregnant solution.

17.5.2. Refinery Area

After zinc addition, the silver precipitate slurry is pumped to plate-and-frame-type precipitate filters that separate the liquid from the solids. The silver precipitate is retained on the filter cloths that cover the filter plates. The precipitate filter filtrate, which is now barren solution, flows to a barren solution tank. Barren solutions normally contain minimum silver values (< 1.0 ppm). The barren solution is pumped from the barren solution tank back to the countercurrent decantation (CCD) circuit to be used as washing solution for the leached slurry, also is used throughout the processing plant as process and gland seal water.

At the end of the filtration cycle, when the precipitate filter is filled with solids, the filter is opened and the filter cake is manually removed and placed into pans for further processing. The pans containing filter cake are loaded into a dryer oven to evaporate all the water content. The filter cake is heated overnight to temperatures ranging from 100 to 110^{o} C to entirely remove present moisture.

After the moisture is removed from the filter cake, the cake is ready for smelting. The purpose of smelting is to remove any remaining impurities in the precipitate. These impurities may include copper, excess zinc from the precipitation step, lead, cadmium, and other base metals.

The precipitate is mixed with a combination of fluxes that are used to form a slag containing all the impurities extracted during the smelting process. The flux-precipitate mixture is placed in a smelting furnace and heated to approximately 1,250ºC to form a molten mixture. A slag forms on the top of the molten mixture and the silver forms a molten bath at the bottom. The slag is removed into slag pots, and the silver is poured into bar molds.

The slag is cooled and later processed to concentrate and recover any silver entrained in the slag. The slag then is added back to the melting furnace for retreatment. The treated slag is periodically returned to the SAG mill. The metal that is formed into bar molds is called doré—a mixture of silver and minor amounts of any remaining impurities. The doré bars are cooled, cleaned, weighed, sampled and stamped for identification, and placed in the vault awaiting shipment. Silver is analyzed to determine the grade before shipping.

17.6. Metallurgical Performance

The San Bartolomé Project process plant has been operating at capacity or near capacity since commissioning in 2008. As noted in Section 17.1, the process plant is designed to recover 78% of the silver. However, actual mill recovery after mill break-in in 2009 through the effective date of this Report has averaged nearly 89%, more than 10% greater than design specifications. Material within the Mineral Reserve is of similar geologic character, silver grade, and is predicted to have a similar metallurgical response within the currently process plant configuration.

The majority of ore processed thus far has been from the Huacajchi deposit which contains significantly less clay than the other deposits. It is expected that the clay content of the mined ore will increase as mining moves more to the Santa Rita and Diablo deposits. This will probably reduce the overall silver recovery. However, material in these deposits is generally softer (refer to Table 13-1) and is more easily crushed and milled potentially resulting in greater crushing/grinding circuit throughput.

18. INFRASTRUCTURE

18.1. Introduction

The metallurgical processing plant is located at Morado Punta, at Canta-Canta hill located southeast of the crest of Cerro Rico, west of the Pan-American Highway, and southwest of Plahipo. The tailings facility is located in the Martinez Valley, east of the Pan-American Highway and south of the Plahipo facilities (Figure 18.1). Additional information regarding the infrastructure of the project and surrounding area have been discussed in Section 5.3.

18.2. Process Plant and Tailings Facilities

During 2007 and 2008, a processing plant and tailings storage facilities were constructed to allow production of silver doré. The plant has a design throughput of between 1.64 and 2.04 million tonnes per annum, depending upon ore type. Details of the processing method are discussed in Section 13, Mineral Processing and Metallurgical Testing and Section 17, Recovery Methods.

The tailings facility consists of three components: a fines disposal facility (FDF), a dry-stack tailings facility (DSF), and water recovery facilities.

18.2.1. Fines Disposal

The fines tailings slurry consisting of the minus 8 mesh fines removed from the screened ore in the scrubbing circuit is pumped to a FDF located approximately 2 km southeast of the plant site. The FDF is a fully-lined zero-discharge facility in which the process solution and storm water runoff is impounded directly within the facility or directed to a downstream double-lined process water pond. The FDF is designed to store approximately 15,150,000 t of tailings. The ultimate design capacity of the FDF is sufficient to store all of the minus 8 mesh fines expected to be produced from the life-of-mine Mineral Reserves reported in Table 15-1 in addition to that produced from past mine production. No additional storage will be required to accommodate minus 8 mesh tailings produced over the mine's life.

The FDF consists of a starter embankment, an upstream graded basin, and a downstream toe berm positioned along the downstream perimeter of the facility. The fines tailings slurry is processed by cyclones, which classify the slurry into an underflow stream containing most of the coarse tailings particles and an overflow stream containing most of the finer tailings particles. The coarse underflow stream is directed to the downstream side of the starter embankment and is used as construction material to continually build the embankment. The fine overflow stream is directed to the upstream basin for impoundment.

18.2.2. Dry Stack Tailings

The tailings slurry produced by the CCD circuit is pumped to a dry stack facility (DSF) located approximately 2.3 km southeast of the plant site. The DSF is a fully-lined zero-discharge facility in which the process solution and storm water runoff is impounded directly within the facility or directed to a downstream double-lined process water pond. The DSF is designed to store approximately 28,380,000 tonnes of tailings.

At the DSF, the tailings slurry is thickened by a paste thickener to approximately 60 to 62 percent solids. The thickener overflow water is recycled back to the CCD circuit. The thickener underflow slurry is pumped into a filter feed tank from where the slurry is pumped to plate-and-frame-type (three units) pressure filters that separate the liquid from the solids. The solid tails are retained on the filter cloths that cover the filter plates. The filter filtrate is pumped to a reclaim water tank to be used throughout the processing plant as process water.

The filter cake is mechanically removed and dumped onto a conveying system. The filter cake typically contains 10 to 12% moisture. The filter cake is conveyed to the northwestern corner of the DSF impoundment; from there, it is trucked and placed in 300-mm lifts in rotationally-organized drying paddocks. Each paddock is sized to accept one day’s production of dry stacked tailings. When the dry stack tailings are placed in a paddock, the material is manipulated daily using harrow to facilitate drying; once optimal moisture is reached, the tailings are mechanically compacted using a vibratory-roller.

18.2.3. Water Recovery

Drainage from the DSF is collected in the DSF pond, from which it is pumped back into the process via the DSF booster tank and the DSF water tank. The DSF pond is a double-lined impoundment with a storage capacity of 207,000 m^3.

Drainage from the FDF is collected in the FDF pond, from which it is pumped back into the process via the FDF booster tank and FDF reclaim water tanks No. 1 and No. 2. The FDF pond is a double-lined impoundment with a storage capacity of 80,000 m^3.

Reclaim water from the FDF impoundment is pumped back into the process via FDF reclaim water tanks No. 1 and No. 2. The recovered water is used for dilution water, reagent preparation water, and wash-down water throughout the plant.

18.3. Water Supply

The Project water supply is provided from local sources for which concession rights are held by Administración Autónoma para Obras Sanitarias – Potosí (AAPOS). The main external supply source is the Challuma dam located to the southeast of the operation. Challuma water is not considered fit for human consumption and Manquiri is the exclusive user of this supply. The dam is connected to the site by a 12.2 km pipeline constructed by the company with a nominal capacity of 50 liters per second. Storm water is also collected in the two lined tailing facilities and the operation utilizes a closed circuit by which water recovered from both the leaching process and the screening circuit is stored and recycled. Manquiri purchases water from AAPOS at a rate of $US1.00/m^3. During the dry season (August through October), Manquiri purchases supplemental water from local suppliers on an as needed, truck load basis.

18.4. Electrical Supply

Power requirements for the project are fully met by purchasing power from the local power utility, SEPSA. A substation and power distribution network has been installed. Incoming power is 69 kV. Crushing and grinding equipment operates on 6.9 kV and the remainder of equipment is 380/220 volt. SEPSA has proven to be an adequate, reliable source of electricity.

18.5. Obstructions

Existing installations within the mining areas represent obstacles for Manquiri's operations on Cerro Rico; these include electrical power and water lines, mining infrastructure belonging to cooperatives, narrow-gage rails, mine entrances and access roads. Where possible and economically viable, these obstacles will be temporarily relocated and subsequently restored (post mining) in accordance with technical standards for rehabilitation and restoration, avoiding to the extent possible any damage or limitation to other mining operations coexisting with the Project activities.

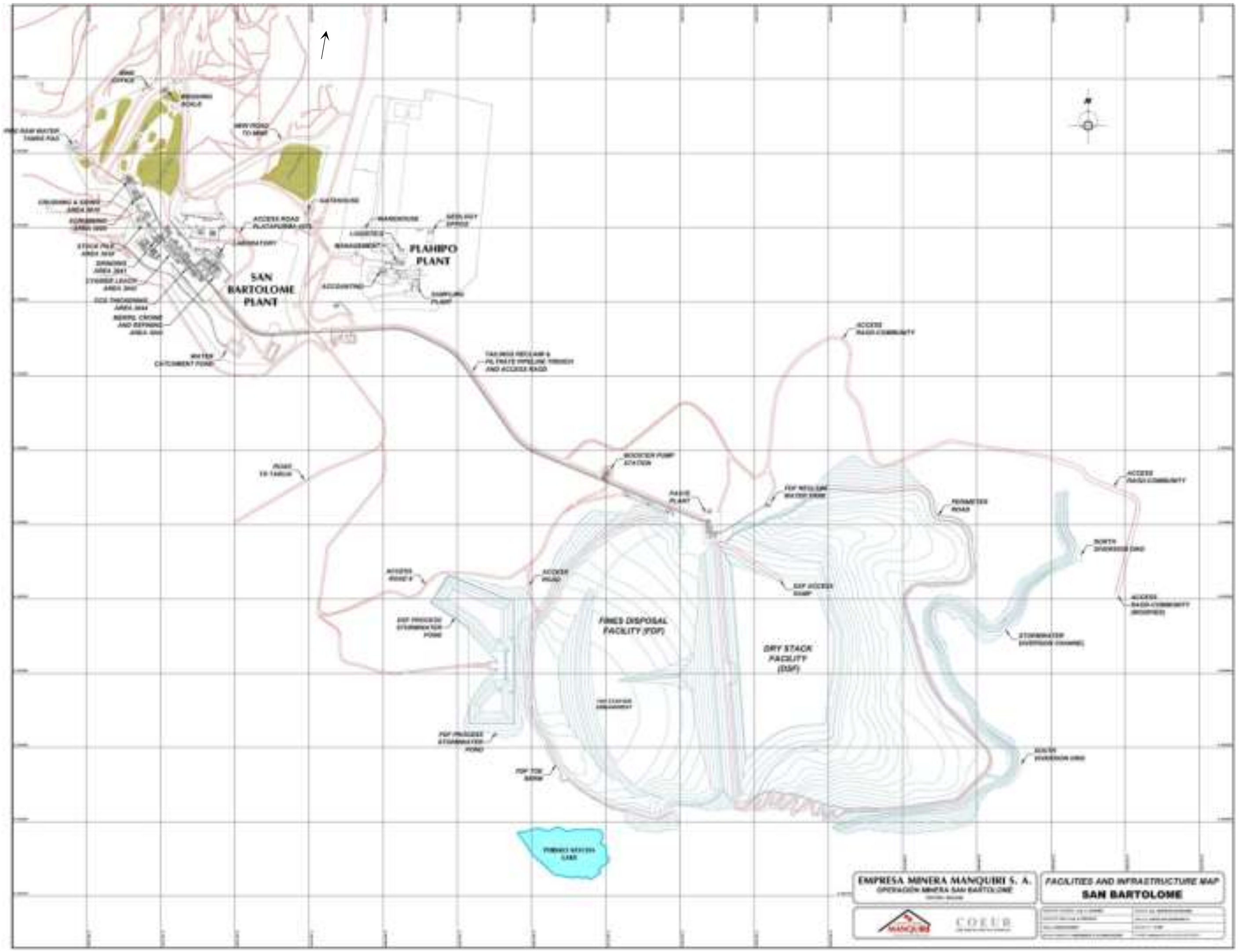


Figure 18-1. San Bartolomé Mine Infrastructure (Coeur, 2014)

19. MARKET STUDIES AND CONTRACTS

19.1. Introduction

The San Bartolome mine produces silver dore, which is transported from the mine site to the refinery by a secure transportation provider. The transportation cost, which consists of a fixed charge plus a liability charge based on the declared value of the shipment, equates to approximately $0.18 per ounce of material shipped.

San Bartolome has sale and purchase agreements with two U.S. based refiners who refine the mine's dore bars into silver bullion that meets certain benchmark standards set by the London Bullion Market Association, which regulates the acceptable requirements for bullion traded in the London precious metals markets. The terms of these contracts include (i) a treatment charge based on the weight of the dore bars received at the refinery, (ii) a metal return percentage applied to recoverable silver and (iii) penalties charged for deleterious elements contained in the dore bars. The total of these charges can range from $0.225 to $0.275 per ounce of of dore bar based on the silver grades of the dore bars as well as the contained amount of deleterious elements. Given the high purity of the dore bars produced by the mine, penalties for deleterious elements are not expected.

In addition to the contracted terms detailed above, there are other uncontracted losses experienced through the refinement of San Bartolome's dore bars, namely the loss of precious metal during the dore melting process as well as differences in assays between San Bartolome and the refiner. These are due to a number of factors, including but not limited to, the composition of the dore bars, the operating performance of the refiner and differences in assaying techniques used by San Bartolome and the refiner. Uncontracted losses can range from 0.05% to 0.15% of the silver ounces contained in the shipped dore bars. The value of these lost ounces varies with the price of silver. For our analysis, we have assumed that uncontracted losses average 0.10%.

Under the terms of the contract, San Bartolome sells its payable silver production to its refiners at prevailing market prices over of period of days agreed to between Coeur and the refiner.

The final product, shipped from Manquiri, consists of doré ingots weighing approximately 100 kg each. It is estimated that the bars are composed of approximately 99.95% silver and 0.0001% gold. The final Ag product is then sold to either to a refinery or placed on the open market and sold to a variety of buyers.

19.2. Transportation of Doré

The San Bartolomé mine produces silver doré, which is transported from the mine site to the refinery by a secure transportation provider. The transportation cost, which consists of a fixed charge plus a liability charge based on the declared value of the shipment, equates to approximately US $0.18 per ounce of material shipped.

19.3. Sales and Purchase Agreements

San Bartolomé has sale and purchase agreements with two U.S. based refiners who refine the mine's doré bars into silver bullion that meets certain benchmark standards set by the London Bullion Market Association, which regulates the acceptable requirements for bullion traded in the London precious metals markets. The terms of these contracts include (i) a treatment charge based on the weight of the doré bars received at the refinery, (ii) a metal return percentage applied to recoverable silver and (iii) penalties charged for deleterious elements contained in the doré bars. The total of these charges can range from $US0.225 to $US0.275 per ounce of doré bar based on the silver grades of the doré bars as well as the contained amount of deleterious elements. Given the high purity of the doré bars produced by the mine, penalties for deleterious elements are not expected.

In addition to the contracted terms detailed above, there are other un-contracted losses experienced through the refinement of San Bartolome's doré bars, namely the loss of precious metal during the doré melting process as well as differences in assays between San Bartolomé and the refiner. These are due to a number of factors, including but not limited to, the composition of the doré bars, the operating performance of the refiner and differences in assaying techniques used by San Bartolomé and the refiner. Uncontracted losses can range from 0.05% to 0.15% of the silver ounces contained in the shipped doré bars. The value of these lost ounces varies with the price of silver. For our analysis, we have assumed that uncontracted losses average 0.10%.

Under the terms of the contracts, San Bartolomé sells its payable silver production to its refiners at prevailing market prices over the of period of days agreed to between Coeur and the refiner.

19.4. Conclusions

Manquiri has been producing and marketing doré since 2009. Agreements with the U.S. based refiners who purchase the doré are well established and their terms and conditions are within industry norms.

20. ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACTS

20.1. Environmental Studies

The environmental impact of the San Bartolomé Project has been considered in detail. Several studies were commissioned by Coeur to support the Project's feasibility study and to assist in obtaining the required permits.

20.1.1. Tailing Storage Site Study

Smith Williams Consultants, Inc., (SWC)[10] Denver, CO. through MFG, Inc. (consulting scientists and engineers), Fort Collins, CO., completed a detailed analysis of the geology, hydrology, and hydrogeology of the Martinez Valley area where the FDF and DSF facilities are located. Their study included a baseline characterization of the valley considering its geology, geomorphology, hydrology and surface water and ground water quality. SWC's study did not identify any adverse environmental impacts which would preclude locating a tailing storage facilities in Martinez Valley of sufficient size to accommodate all tailings produce over the project's life.

20.1.2. Environmental Baseline Audit

Manquiri completed a baseline environmental audit (Auditoria Ambiental de Línea Base (ALBA))[11] of the project area and immediately surrounding area. The ALBA study establishes and documents the current baseline environmental conditions including identification and characterization of existing environmental liabilities, sources and flows of contamination, and pre-existing environmental impacts. The objective is to quantify existing liabilities and pre-existing environmental impacts. Under Bolivian law, Manquiri would not be responsible for the mitigation and remediation of pre-existing environmental impacts that will not be affected by the current project development. This audit characterizes baseline environmental conditions for air and water quality, soils, geology, geochemistry, and

[10] Smith Williams Consultants, Inc., 2004, Geology, Hydrology, and Hydrogeology of the Martinez Valley, San Bartolomé Project; report prepared by MFG, Inc.

[11] Empresa Minera Manquiri S.A., 2004, San Bartolomé Baseline Environmental Audit (ALBA) Technical Report; prepared for Coeur d'Alene Mines Corporation.

geomorphology in the area of operations, especially in the area immediately surrounding Cerro Rico.

Many historic environmental liabilities as well as numerous active sources of environmental degradation are evident in the Cerro Rico area. Pre-existing environmental liabilities are characterized by the contamination and/or elimination of soils and vegetation around Cerro Rico as a result of more than 450 years of mining activities as well as current activities by others. In general, the environment in the area of Cerro Rico is a classic high elevation, low precipitation regime. Under natural environmental conditions there is only a thin soil cover which conditionally produces a sparse vegetative cover. When the natural conditions are further impacted by 450 years of mining that did not consider environmental preservation as a component of mining, the conditions in the Cerro Rico area are predictable. Essentially the baseline environment around Cerro Rico is a direct reflection of past and even some present mining activity. These conditions reflect the historic mining rights and small miner activities which are superimposed on the project area and pre-date the San Bartolomé Project by centuries.

Figure 20-1 shows the extent of pre-existing environmental degradation of the Project area in the Cerro Rico environment. The extent, number, and impact of historic mine portals, dumps, surface workings, treatment facility locations and access roads is so prevalent that large areas are shaded and coded according to the legend. These areas and the associated impacts were clearly characterized in the ALBA. The ALBA clarified to the federal and local authorities as well as non-governmental groups that these conditions are legacy issues and are not the responsibility of Manquiri. In order to maintain the integrity of the ALBA, the environmental department within Manquiri conducts sampling and reporting of impacts to the San Bartolomé operation from adjacent small mines or waste dumps and reports this information as a part of the environmental management of the San Bartolomé mine.

20.1.3. Environmental Impact Study

An environmental impact study (Estudio de Evaluacion de Impacto Ambiental (EEIA))[12] which describes the San Bartolomé project and its impact on the areas and local communities was completed in tandem with the ALBA. The EEIA describes the

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[12] Empresa Minera Manquiri S.A., 2004, Environmental Impact Assessment (EEIA Spanish Acronym), San Bartolomé Project.

project in detail including operating parameters, flows, equipment, tailings facilities, mine plans, reclamation plans, chemicals, chemical spill plans, and other parameters as proposed. The EEIA identifies both potentially environmental and socioeconomic impacts (both adverse and favorable) and describes programs to mitigate any negative impacts. These include waste water and solid waste management plans, a tailings storage facility design, operations, control and maintenance plan, archeological restoration plan, a reclamation and closure plan. All programs are supported by appropriate engineering analyses.

20.2. Permits

On June 21, 2004 the Bolivian Government issued the Environmental License (Licencia Ambiental) and Hazardous Materials Permit for the project based on information contained in the EEIA and ALBA. The Environmental License and the associated Hazardous Materials Permit are the only permits required for the project operations. These were determined to be in good standing as of the effective date of this Report.

The Environmental License for the operation of the San Bartolomé Project contains a number of environmental monitoring and reporting requirements that are submitted twice each year. All the required reports have been filed on a timely basis as of the effective date of this Report. The site Environmental License was reviewed by the primary Bolivian government environmental agencies that regulate mining impacts in 2011 and the license was re-certified on December 7,2011.

The San Bartolomé Project must submit semiannual and annual reports as specified in the Environmental Management Plan (Plan de Aplicación y Seguimiento Ambiental (PASA)). The purpose of the reports is to provide results of environmental monitoring to demonstrate compliance with the Environmental Protection and Mitigation Program (Programa de Prevención y Mitigación (PPM)) for the operation of the plant, tailings facility, and mining operations.

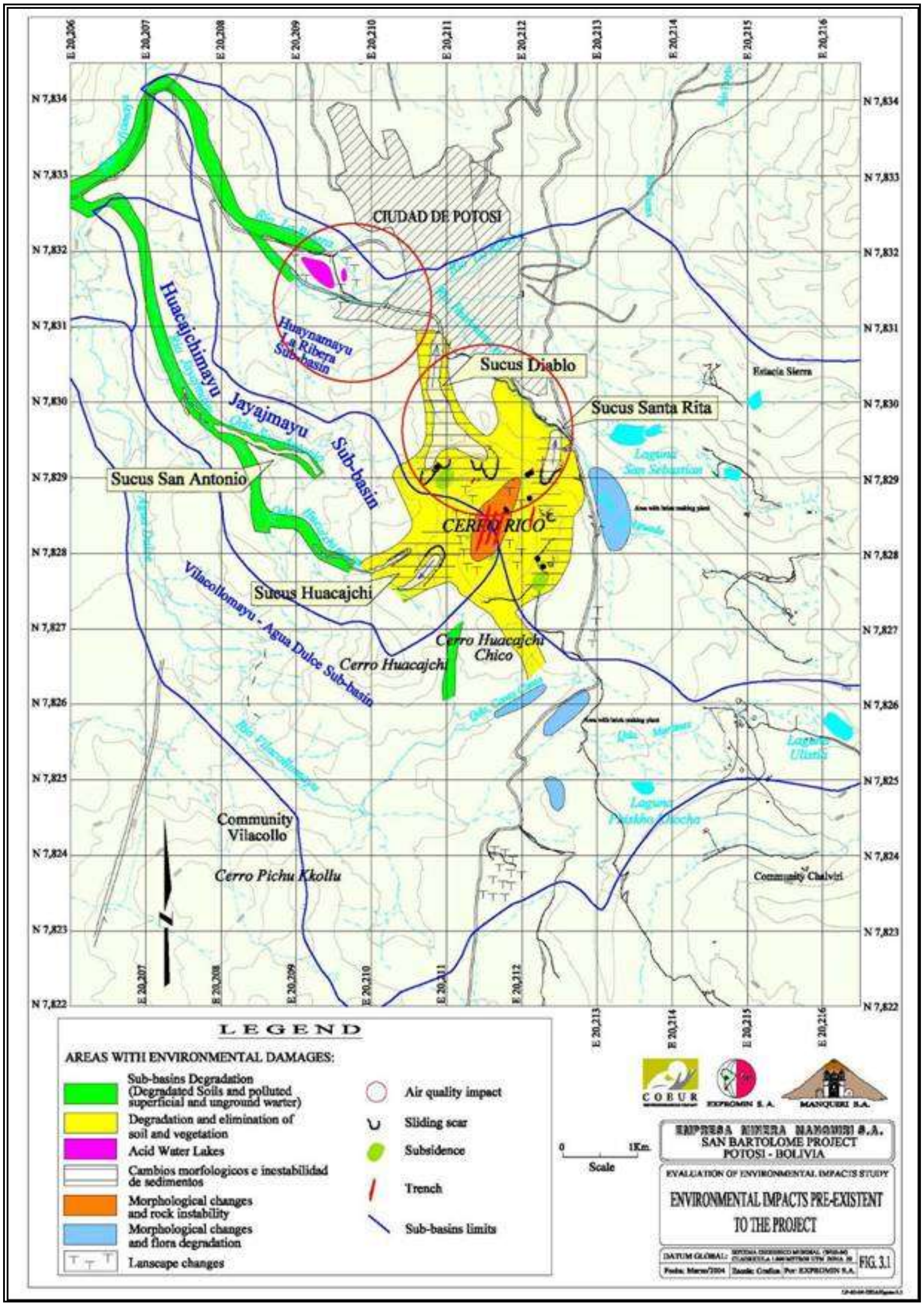

Figure 20-1. Pre-existing Environmental Impacts of Historic Cerro Rico Mining Activities (Coeur, 2014)

The San Bartolomé site has a reclamation and closure plan which has been approved by the Bolivian government. The plan includes closure, remediation, and removal of permitted facilities. The closure cost is reviewed annually by the site engineers and environmental staff and is approved by the Coeur corporate office before final reporting. It is expected the salvage value of the Project's equipment and facilities will cover the reclamation cost.

20.3. Socioeconomic Impacts

20.3.1. Jesus de Machaca Ayllu Indignenous Community

In 2004, Manquiri acquired the surface rights to the area where the process plant and tailings facilities have been installed from the Jesus de Machaca Ayllu indigenous community. According to Bolivian law, land pertaining to indigenous communities cannot be sold or transferred, but it can be expropriated for purposes in the national interest, such as mining projects. Consequently, Manquiri negotiated the expropriation of certain surface rights pertaining to the Jesus de Machaca community. A general agreement was first reached with the community (which consists of about 170 family members) as well as individual agreements that were negotiated with the most highly impacted members of the community. In addition to monetary payments, Manquiri has provided assistance to the communities including improving local health awareness (developed from pre-site baseline data) and education focused on overall community sustainability. Examples of such assistance projects are the Lakachaka Tourist Complex or the Fish Farms and Greenhouses funded through the Indigenous Development Plan.

20.3.2. Fundespo Foundation

In order to address the local social needs and demands, Manquiri has established the Foundation to Promote Sustainable Development (Fundespo). Manquiri's strategic alliance with the cooperatives combined with Fundespo advance Coeur's goal of meeting four basic tenants of community and social responsibility; Education, Nutrition, Housing and Healthcare. Current key projects under Fundespo include developing the 138 Colonial Portals Restoration program (Figure 20-2) and the Silversmith School at Potosi City.

Figure 20-2. Restored Historic Mine Portal (Boca Mina) and Shelter (Boca Mina on right, Shelter on left)

20.3.3. Political and Social Risks

Bolivia has a long history of political and social instability, which has at times adversely impacted the mining industry. Such instability imparts a degree of risk to any foreign-owned enterprise. The San Bartolomé Project is no exception. Unilateral decisions by government, such as Comibol's prohibition of mining above the 4,400 m elevation on Cerro Rico, have had and may in the future have a negative effect on the project's economics.

In addition, the inherent conflict between the tourist and mining industries, between the preservationist and continued use philosophies continues and is of concern to the project. Because of the mining tradition and history in Potosí, which dates back to the mid-sixteenth century, together with the National Monument status of Cerro Rico and World Heritage designation for the city of Potosí, the social aspects of the San Bartolomé project are of much higher importance than for many other mining projects.

The San Bartolomé mine has a fully engaged management team at the site that address proactive mining and processing concerns and also potential environmental and community impacts of mining and processing of silver ores at the mine. The environmental and community social responsibility involvement is fully-supported by Coeur's corporate department of Environment, Healthy, Safety and Social Responsibility.

21. CAPITAL AND OPERATING COSTS

21.1. San Bartolomé Capital Costs

Capital expenditures for the LOM for San Bartolomé are estimated at an additional $36.2 M from December 31, 2014 through the end of the mine life. Major expenditures in 2015 include $1.7 M for a process plant capacity increase and $8.7 M for tailings disposal projects (Table 21-1).

LOM capital for tailings includes construction of additional capacity at the fines disposal facility (FDF) and the dry stack facility (DSF).

Sustaining capital replicates the rate of sustaining capital expenses observed during the last years.

Table 21-1. Life of Mine Capital Expenditures

Total Capital	**M-$**	**36.2**
Tailings Disposal Expansions	M-$	21.2
Sustaining Capital	M-$	15.0

21.2. San Bartolomé Operating Costs

Operating costs are summarized in Table 21-2. These operating costs are based on the prior year's costs. Costs and recoveries were consolidated from the more complex operational model used by Coeur, which is separated by each ore type, varied by haulage costs and other factors.

Royalty/Royalty Tax includes production royalty and land leases to be paid to the cooperatives and COMIBOL.

Table 21-2. San Bartolomé Average Operating Costs

Mining	$M	$44	$/tonne mined	$3.6
Processing	$M	$233	$/tonne proc.	$26.7
Refining	$M	$12	$/oz Ag	$0.4
General and Administrative	$M	$44	$/tonne proc.	$5.0
Corporate Management Fee	$M	$16	$/tonne proc.	$1.8
Royalty/Royalty tax	$M	$59	NSR	10%
Total operating cost	$M	$407	$/tonne proc.	$46.7

22. ECONOMIC ANALYSIS

22.1. Life of Mine Economic Analysis

Table 22-1 demonstrates that the San Bartolomé Mineral Reserves are economically viable based on Coeur's working financial model, which was updated with life-of-mine reserve production schedules, metal recoveries, costs and capital expenditures. This analysis contains forward looking information. For additional information, please refer to "Cautionary Statement on Forward-Looking Information" at the beginning of this Report.

As of December 31, 2014, the Mineral Reserves are estimated to return, on a pre-tax basis, an NPV of US $146 M at a discount rate of 8% and generate a pre-tax net cash flow of US $112 M over the remaining life of the project based on operational parameters contained in this report, including a metal price of US $19/oz Ag. Salvage value, escalation and capital spent prior to December 31, 2014 were not considered for this economic analysis; it is expected that the salvage value will cover the reclamation cost.

Table 22-1. Life-Of-Mine Economic Analysis

Item	Unit	Total LOM
Production		
Ore stockpiled/mined	tonnes	13,190,000
Grade Ag mined	g/t Ag	108.5
Contained metal mined	oz Ag	42,720,000
Mill throughput	tonnes	8,710,000
Head grade	g/t Ag	134.8
Contained metal milled	oz Ag	37,760,000
Metallurgical recovery	%	83%
Overall recovery	%	73%
Recovered Ag	oz Ag	31,170,000
Revenue		
Silver price	$/oz	$19.00
Gross revenue	$M	$589
Operating Cost		
Mining	$M	$44
Processing	$M	$233
Refining	$M	$12
G&A	$M	$44
Corporate Management Fee	$M	$16
Royalty/Royalty tax	$M	$59
Total operating cost	$M	$407
Cash Flow		
Operating cash flow	$M	$182
Capital	$M	$36
Pre-Tax Net Cash Flow	$M	$146
Project Pre-Tax NPV @ 8%	**$M**	**$112**

Table 22-2 depicts the annual ore production schedule and projected cash flows based on stated Mineral Reserves.

Table 22-2. Yearly Production and Cash Flows

	2015	2016	2017	2018	2019	2020	Total
Ore Mined & Stockpile (t x1000)	3,158	2,701	2,606	2,168	1,783	778	13,194
Mined & Stockpile Grade (g/t Ag)	102	102	101	101	132	148	108
Milled Ore (Oz x 1000)	1,747	1,610	1,646	1,649	1,368	692	8,712
Milled Grade (g/t Ag)	129	134	129	129	145	157	135
Metallurgical recovery	83%	82%	83%	82%	83%	83%	83%
Recovered Ounces- Ag (Oz x 1000)	6,000	5,710	5,670	5,610	5,280	2,900	31,170
Sales ($M)	$113	$108	$107	$106	$100	$55	$589
Cash Cost ($M)	$81	$77	$77	$76	$64	$32	$407
Operating Cash Flow ($M)	$32	$31	$30	$30	$35	$23	$182
Capital ($M)	$10	$8	$8	$5	$3	$3	$36
Pre-Tax Net Cash Flow ($M)	$22	$23	$22	$25	$33	$21	$146

22.2. Sensitivity Analysis

Figure 22-1 illustrates the financial sensitivity of the project to standalone changes in a number of operating parameters. The base case used to estimate mineral reserves for this Report is shown as the heavy black line on the chart. The net pre-tax cash flow is most sensitive to silver price grade and recovery then capital operating costs and capital costs.

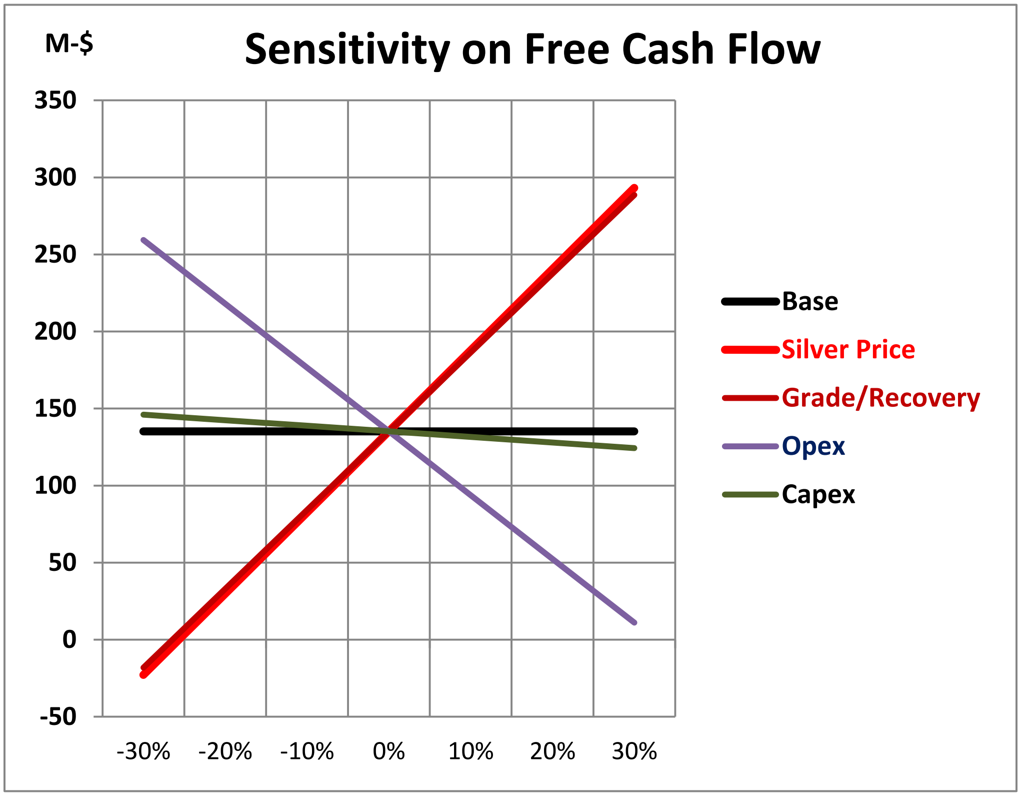

Figure 22-1. Sensitivity Analysis (Coeur, 2014)

22.3. Taxation

Companies doing business in Bolivia are primarily subject to corporate income tax; value added tax, customs/excise duties, property taxes, and employer social security contributions. There are also various taxes applicable only to mining companies.

Tax rates for the primary taxes are included in Table 22-3.

Table 22-3. Tax Rates at December 31, 2014

Tax Type	Rate of Tax
Corporation Income Tax (IUE)	25%
Additional Income Tax (AA-IUE)	7.5%
Mining Company Surtax on Corporate Profits	25%
*Withholding Tax (Dividend, Interest, Royalties)	12.5%
Transactions Tax (IT)	3%
Mining Royalty (RM)	3% to 6%
Employer Social Security Contributions	18.71% of employees' salary subject to certain limitations
Property Tax (IPBIVA)	0.35 to 5%
Value Added Tax (IVA)	13%
Municipal Tax on Transfers of Immovable Property and Motor Vehicles	3%
Tax on Financial Transactions	.15%
Customs and Excise Duties	0% to 10%

* Bolivia withholding tax does not apply to payments made to Bolivia residents.

22.4. New Mining Law

In March 2014, the Bolivian President officially presented the working group's new mining law proposal to Congress for approval. During this legislative process, amendments were proposed which triggered protests by mining cooperatives. In May 2014, the new mining law was approved. The Company has been assessing the potential effects of the legislation on its Bolivian operations but any effects remain uncertain until the regulations implementing the law are enacted. The law regulates royalties and provides for mining contracts with the government rather than concession holding. If the regulations promulgated under the new mining law mandate a renegotiation of the terms of Manquiri's existing contracts with Comibol and the mining cooperatives, this could materially adversely affect the profitability and cash flow of Coeur's operations in Bolivia. It is also uncertain if any new mining or investment policies or shifts in political attitude may further affect mining in Bolivia.

22.5. Insurance

Although Coeur previously carried political risk insurance through the U.S. Overseas Private Investment Corporation ("OPIC") and a private insurance company with respect to the San Bartolomé Project, it determined not to renew this coverage at the end of 2013. In determining whether to renew the coverage, the Company based its assessment on the political risk environment and the likelihood of a timely and material claim payout against the cost of carrying political risk insurance, which was approximately $2.1 M as of the most recent period ended December 16, 2013.

23. ADJACENT PROPERTIES

There are no adjacent properties that have a material effect on the San Bartolomé project.

24. OTHER RELEVANT DATA AND INFORMATION

24.1. Changes in Bolivian Mining Law

In 2009, the Bolivian government adopted a new constitution that strengthened state control over key economic sectors such as mining. In connection with the 2009 constitution, the government of Bolivia announced a restructuring of the mining law. A commission was established in March 2011 to finalize the mining law updates and the commission's evaluation remains ongoing. Coeur has been assessing the potential effects of the proposed legislation on its Bolivian operations but any effects remain uncertain until the law is enacted. The law is expected to regulate taxation and royalties and to provide for contracting with the government rather than concession holding.

On May 28, 2014, Mining and Metallurgy Law No. 535 was enacted, replacing the Mining Code of March 17, 1997 (Law No. 1777) and other specific mining regulations. Law No. 535 provides for all current concessions and mining contracts to adapt to new requirements. All concessions need to convert to "Administrative Mining Contracts", draft of which is still under review by the government. The two lease agreements entered into by Manquiri with Comibol will become "Mining Association Agreements", a draft of which is currently under negotiation with Comibol. With regards to the seven joint venture agreements entered into by Manquiri with the mining cooperatives, although Mining and Metallurgy Law No. 535 contains provisions whereby the terms and conditions of this contracts could be grandfathered.

Manquiri has been assessing the potential effects of the legislation on its Bolivian operations but any effects remain uncertain until the regulations implementing the law are enacted. The law regulates royalties and provides for mining contracts with the government rather than concession holding. If the regulations promulgated under the new mining law mandate a renegotiation of the terms of Manquiri's existing contracts with Comibol and the mining cooperatives, this could materially adversely affect the profitability and cash flow of Coeur's operations in Bolivia. It is also uncertain if any new mining or investment policies or shifts in political attitude may further affect mining in Bolivia.

24.2. Suspension of Mining

On October 14, 2009, Comibol announced by resolution that it was temporarily suspending mining activities on Cerro Rico above the 4,400m elevation pending study of the stability of the mountain. The mining suspension was in response to collapse of a colonial-era underground stope at the top of Cerro Rico which resulted in damage to a communications facility. Collapse of such historic excavations has occurred previously and will be an ongoing process in the future. Although Manquiri holds valid mining rights through contracts with both Comibol and the local mining cooperatives for gravel deposits above 4,400 m mining of this material has been suspended pending resolution of the slope stability problem.

Manquiri believes that the surface mining activities undertaken on the San Bartolomé Project have no impact on the internal stability of Cerro Rico and that a favorable resolution of Comibol's concerns will be achieved which will allow resumption of mining of the high-value material above the 4,400 m elevation. Manquiri controls all surface and mining rights necessary to support the current mine plan.

25. INTERPRETATION AND CONCLUSIONS

25.1. Introduction

As reported previously, the San Bartolomé Project is an operating mine which been in continuous operation since October, 2008. The mine has produced a total of 39.1 million ounces of silver recovered from 8.6 million tonnes of ore as of the effective date of this Report.

25.2. Interpretation

The mineralized gravels from which the Project recovers silver are the result of mass wasting of the sub-volcanic dome-hosted silver-tin vein deposit centered on Cerro Rico. The gravels derived from this mineralization have retained the character of the mineralization within the gravel's clasts. Mass wasting and alluvial processes have produced a nearly continuous, gradational, and relatively thin gravel deposit draped over pre-existing topography on the flanks of Cerro Rico.

The mineralized gravels are amenable to conventional open-pit mining methods which do not require drilling, blasting, ripping, or appreciable waste stripping. The material in the remaining Mineral Reserve is of similar character to that already mined and is expected to be equally amenable to the currently used mining and processing methods.

25.3. Conclusions

Manquiri controls all of the mining and surface rights covering the Mineral Reserves and Mineral Resources processing plant and tailings-storage sites. The tailings-storage site has sufficient capacity to accommodate production of all of the reported Mineral Reserves.

The sampling and assaying methodology used to support the Mineral Resources and Mineral Reserves are consistent with industry norms, has been subjected to adequate validation and verification procedures, and has been conducted with adequate security measures in place. The Qualified Person has reviewed these methods and procedures and believes they have produced a representative and accurate estimate of the deposit's material characteristics, silver grade and silver grade distribution.

The economic analysis based on the reported Mineral Reserves yields an expected mine life of 5.5 years assuming a production and processing rates similar to that currently being achieved (refer to Section 16 for life-of-mine plan). The Project has an assumed pre-tax NPV of US $104 M and is expected to generate a pre-tax net cash flow of US $135 M over the remaining mine life. Both the past production performance and the economic analysis demonstrates the economic viability of the Project going forward through the life of the mine.

25.4. Risks

The economic viability and continued operation of the Project is subject to certain risk factors as has been discussed throughout this Report and are summarized as follows:

Ownership and Access Risk – The Bolivian government is the ultimate underlying owner of mining and surface rights and a representative of the Bolivian government has the ability to unilaterally impact Manquiri's continued access to and ability to mine any part of the project at any time. Comibol's actions relative to mining activities of the San Bartolomé Project, as well as those of the mining cooperatives, are subject to influences and pressures from the local tourist industry, local and international environmental organizations, and UNESCO (Potosi and Cerro Rico are World Heritage Sites). In addition, disputes between mining cooperatives and between labor unions and the Bolivian government have on occasion temporarily impacted access to the project's facilities and Manquiri's ability to operate the San Bartolomé Project. Although generally of very limited duration, such actions are likely to reoccur. All of these factors present a certain level of risk to the continued operation of the mine and to its economic viability. Manquiri endeavors to keep amiable channels of communication open with Comibol and the local community to address concerns and problems which may affect its ability to continue to operate the San Bartolomé Project.

Estimation Risk – The Mineral Resource and Mineral Reserve estimates contained in this Report are supported by a large database acquired during exploration programs which were carefully designed and conducted to produce samples representative of the overall mineralized deposits and which yield accurate assessments of the overall grade of the deposits. Exploration samples also need to provide data allowing estimation of the tonnage and grade of the portion of the overall deposits which will be fed to the mill (i.e., +8 mesh fraction). Four variables are critical to this estimate: they include the silver grade of the entire sample, silver grade of the +8 mesh fraction, the weight percentage of the +8 mesh fraction and the deposit's bulk density. A sample's overall silver grade can be obtained from drill samples, but the other three variables require samples whose characteristics have not been altered by the collection process. Methods for obtaining such samples are generally limited to sampling the upper 20 to 25 m of the deposits due to equipment limitations and safety considerations. The inability to directly measure these parameters in the deeper portions of the deposits requires their estimation using indirect (statistical) methods in the case of +8 mesh silver grade and weight percentage and the use of average values by geologic domain in the case of density. Unforeseen changes in the predicted values for these parameters could have an adverse effect on the Mineral Resource estimate. A monthly model vs. mined reconciliation is done to monitor model performance.

<u>Bedrock Surface Estimation Risk</u> – Modeling of the bedrock surface beneath the mineralized gravel deposits is based on relatively widely spaced drill-hole/pozo intersections and careful mapping of internal bedrock exposures and deposit exterior bedrock boundaries. Undetected irregularities of the bedrock surface (i.e., bedrock highs) could have an adverse effect on the Mineral Resource estimate. The monthly reconciliation also monitors predicted volumes vs. actual volumes within areas of the pits which have been completely mined.

<u>Process Risk</u> – Although the Project process plant is design to remove fines, particularly clay, from the ore prior its entry into the leach circuit, unanticipated increases in the ore's clay content may adversely affect the efficiency of the washing/screening circuit and result in a increase in the clay content of the ore being fed to the leach circuit. This has the potential to reduce plant throughput and decrease metallurgical recovery of silver. The clay content of the ore is monitored in the pit as mining proceeds and exceptionally high clay ore is treated as internal waste. Blending of ore from multiple pits is also practiced to ensure acceptable ore clay content. In addition, the feed rate to the washing/screen circuit is carefully monitored to ensure adequate removal of fines.

<u>Recovery Risk</u> – Elevated levels of sulfide minerals in the ore can also have an adverse effect on metallurgical recovery along with increasing reagent consumption. There are many sulfide mine waste dumps within the bounds of the mineralized gravel deposits. Mine operations around, and particularly down slope, of these features may result in elevated levels of sulfide material being incorporated in ore fed to the mill. The sulfide content of the ore is monitored in the pit as mining proceeds and material with too high a sulfide content is treated as waste.

The San Bartolomé Project is an operating mine with demonstrated economic viability. However, the stated Mineral Reserve, continued operation of the mine, and economic viability of the Project are subjected to varying degrees of risk due to the factors previously discussed. Manquiri believes that all of these factors, including adapting to the new Bolivian mining regulations, can be mitigated through its operating strategies and proactive interaction with the local community and Bolivian government.

26. RECOMMENDATIONS

Based on the already-demonstrated profitability of San Bartolomé, as well as the favorable economic projections going forward, it is recommended that operations at San Bartolomé continue as planned. The Qualified Person also recommends the following be completed:

1. Metallurgical studies should be undertaken to evaluate opportunities to recover additional silver by modifying the current material size separation techniques used in the washed ore circuit. This work is budgeted at $150,000.
2. The model vs. mined reconciliation is continued improvement and expansion as needed. Results of this study should be utilized to update model assumptions as necessary to reflect actual mining experience. This study should include continued analysis of density and +8 mesh fraction weight estimates used in the current model. Such activities are ongoing and do not require additional operating or capital expenditures.

27. REFERENCES

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28. EFFECTIVE DATE AND SIGNATURE PAGE

This report titled "Technical Report for the San Bartolomé Mine, Potosí, Bolivia,: NI 43-101 Technical Report", prepared by Coeur Mining Inc., with an effective date of December 31, 2014 and a filing date of February 18, 2015, was prepared and signed by the following authors:

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