Risk Factors Comparison 2024-02-21 to 2023-02-22 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text Moved Text Section

Our results of operations, cash flows and operating costs are highly dependent upon the market prices of gold and silver and of key input commodities used in our business, which are volatile and beyond our control. Gold and silver are actively traded commodities, and their prices are volatile. During the 12 months ended December 31, ~~2022~~ **2023** , the high and low price for each commodity are set forth in the following table: MetalHigh Price for ~~2022DateLow~~ **2023DateLow** Price for ~~2022DateGold~~ **2023DateGold** (per ounce) $ 2, ~~039March 8~~ **078December 28** , ~~2022~~ **2023** $ 1, ~~618September 28~~ **809February 27** , ~~2022Silver~~ **2023Silver** (per ounce) $ 26. ~~18March 9~~ **03April 14** , ~~2022~~ **2023** $ ~~17~~ **20** . ~~77September 1~~ **09March 10** , ~~2022~~ **2023** Gold and silver prices are affected by many factors beyond the Company' s control, including U. S. dollar strength or weakness, speculation, global currency values, global and regional demand and production, political and economic conditions and other factors. In addition, Exchange Traded Funds (" ETFs "), which have substantially facilitated the ability of large and small investors to buy and sell precious metals, have become significant holders of gold and silver. Gold and silver prices are also affected by prevailing interest rates and returns on other asset classes, expectations of the future rate of inflation and governmental monetary decisions regarding central bank holdings. Because we derive **all** ~~a significant portion~~ of our revenues from sales of these metals, our results of operations and cash flows will fluctuate as the prices of these metals change. A period of significant and sustained lower prices would materially and adversely affect our results of operations and cash flows. In response to lower metal price and / or higher treatment and refining charge environments, we may have to revise our operating plans, including reducing operating costs and capital expenditures, terminating or suspending mining operations at one or more of our properties and discontinuing certain exploration and development plans. These types of initiatives may not sufficiently offset reductions in revenues, and we may continue to incur losses associated with sustained lower metals prices. Operating costs at our mines are also affected by the price of input commodities, such as fuel, electricity, labor, chemical reagents, explosives, steel and concrete. Prices for these input commodities are volatile and can fluctuate due to conditions that are difficult to predict, including global competition for resources, inflation ~~(as was the case during 2022)~~ , currency fluctuations, consumer or industrial demand and other factors. An increase in the cost, or decrease in the availability, of input commodities, labor, or equipment, due to factors beyond the Company' s control ~~such as a pandemic or a similar public health threat,~~ may affect the timely conduct and cost of our operations and development projects. Continued volatility in the prices of commodities and other supplies we purchase could lead to higher costs, which would adversely affect results of operations and cash flows. Volatility in metals prices may also impact the price of our outstanding securities. Although our results of operations and cash flow will reflect fluctuations in the prices of the metals we produce, short term volatility in the prices of these metals due to speculation in the market may result in significant changes in the price of our securities, which may not be reflective of our operating performance or financial results. For example, the price of silver increased ~~14~~ **5** % between ~~September 28~~ **April 5** , ~~2022~~ **2023** and ~~October 4~~ **April 14** , ~~2022~~ **2023** , and then decreased by ~~13~~ **5** % on ~~October~~ **April** 19, ~~2022~~ **2023** . This swing in the price of silver was seemingly attributable to a coordinated effort by market participants to drive up the price of silver and did not reflect changes in the underlying fundamentals that typically drive changes in the price of silver, including supply and demand. The price of our common stock increased by ~~13~~ **4** % and decreased by ~~6~~ **5** % during the same periods. The trading volume for shares of our common stock also increased significantly during this period. This volatility in the price of our common stock did not, in our view, reflect any significant change in our business or results of operations during the same period. The estimation of mineral reserves and mineral resources is imprecise and depends upon subjective factors. Estimated mineral reserves and mineral resources may not be realized in actual production. Our results of operations and financial position may be adversely affected by inaccurate estimates. The mineral reserve and mineral resource figures presented in our public filings are estimates made by our technical personnel and independent mining consultants with whom we contract. Mineral reserve and mineral resource estimates are a function of geological and engineering analyses that require us to make assumptions about production costs, recoveries and gold, silver, zinc and lead market prices. While the Company believes that its mineral reserve and **mineral** resource estimates are developed using well- established practices and with appropriate controls, mineral reserve and mineral resource estimation is an imprecise and subjective process. The accuracy of these estimates is a function of the quality of available data and of engineering and geological interpretation, judgment and experience. Assumptions about gold, silver, zinc and lead market prices are subject to great uncertainty as those prices fluctuate widely. Declines in the market prices of gold, silver, zinc or lead may render mineral reserves and mineral resources containing relatively lower grades of mineralization uneconomic to exploit, and we may be required to reduce mineral reserve and mineral resource estimates, discontinue development or mining at one or more of our properties or write down assets as impaired. Should we encounter mineralization or geologic formations at any of our mines or projects that are different from those predicted, we may adjust our mineral reserve and mineral resource estimates and alter our mining plans. No **assurances can be given that all mineral reserves will be mined, as mineralized material that may qualify as reserves under applicable standards by virtue of having positive economics may not generate attractive enough returns to be included in our mine plans, due to factors such as the impact of the gold stream at Palmarejo. As a result, we may elect not to mine portions of the mineralized material reported as reserves. In addition, no** assurances can be given that any mineral resource estimate will ultimately be reclassified as proven or probable mineral reserves or that inferred resources will be upgraded to measured or indicated resources. Updates to our mining plans or new or updated technical or geological information may also impact anticipated metal recovery rates. Any of these adjustments may adversely affect actual operating performance, production, financial condition, results of operations and cash flows. A significant delay or disruption in sales of concentrates or doré as a result of the unexpected disruption in services provided by smelters or refiners or other third parties could have a material adverse effect on our results of operations. We rely on refiners and smelters to refine and process and, in some cases, purchase ~~,~~ the gold and silver doré and gold and silver concentrate produced by our mines. Access to refiners and smelters on economic terms is critical to our ability to sell our products to buyers and generate revenues. We have existing agreements with refiners and smelters, some of whom operate their refining or smelting facilities outside the United States. We believe we currently have contractual arrangements with a sufficient number of refiners and smelters so that the loss of any one refiner or smelter would not significantly or materially impact our operations or our ability to generate revenues. Nevertheless, services provided by a refiner or smelter may be disrupted by new or increased tariffs, duties or other cross- border trade barriers, shipping delays, the bankruptcy or insolvency of one or more refiners or smelters or the inability to agree on acceptable commercial or legal terms with a refiner or smelter. Such an event or events may disrupt an existing relationship with a refiner or smelter or result in the inability to create (or the necessity to terminate) a contractual relationship with a refiner or smelter, which may leave us with limited, uneconomic or no access to refining or smelting services for short or long periods of time. Epidemics, pandemics or natural disasters may also impact refiners, smelters or other third parties with whom we have contractual arrangements or have an indirect effect on our ability to obtain refining, smelting or other third- party services. Any delay or loss of access to refiners or smelters may significantly impact our ability to sell doré and concentrate products and generate revenues. A default by a refiner or smelter on its contractual obligations to us or an insolvency event or bankruptcy filing by a refiner or smelter may result in the loss of all or part of our doré or concentrate in the possession of the refiner or smelter, and such a loss likely would not be insured by our insurance policies. We cannot ensure that alternative refiners or smelters would be available ~~or~~ **, that they would** offer comparable terms if the need for them were to arise **,** or that ~~it~~ **we** would not experience delays or disruptions in sales that would materially and adversely affect results of operations. There are significant hazards associated with mining activities, some of which may not be fully covered by insurance. The mining business is subject to risks and hazards, including environmental hazards, industrial accidents, the encountering of unusual or unexpected geological formations, **geotechnical failures** ~~cave- ins~~ , flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions or machine failure. These occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage, reduced production and delays in mining, asset write- downs, monetary losses and possible legal liability. We maintain insurance policies that protect against property loss and business interruption in amounts that we believe are reasonable taking into account the nature of, and risks related to, our business and operations as well as the cost of policy premiums. Such insurance is, however, subject to certain exclusions **,** and potential claims could exceed policy limits. There is no guarantee that we will receive insurance proceeds with respect to a particular event or loss. Insurance fully covering many environmental risks, including potential liability for pollution or other hazards as a result of disposal of waste products occurring from exploration and production, is not generally available. Any liabilities that we incur for these risks and hazards could be significant and could adversely affect results of operations, cash flows and financial condition. RISKS RELATED TO OUR OPERATIONS Our future growth will depend upon our ability to expand existing mines and develop and start- up new mines, either through exploration at existing properties or by acquisition of other mining companies or properties. Because mines have limited lives based on proven and probable mineral reserves, our ability to achieve significant additional growth in revenues and cash flows will depend upon our success in further developing and expanding existing properties and the opportunistic acquisition or development and start- up of exploration projects or new mining properties, such as the ~~Silvertip exploration property and~~ **expected acquisition of mining concessions from a subsidiary of Fresnillo plc that are located adjacent to** the **existing Palmarejo site** ~~Lincoln Hill project and related assets~~ . While initial development of the Palmarejo, Rochester, and Kensington mines has been substantially completed, development work continues to expand these mines while leveraging existing infrastructure. Palmarejo completed open pit mining several years ago and evolved to be an underground- only operation, developing new underground mining operations. At Rochester, ~~a crushing circuit using high pressure grinding roll (" HPGR ") technology was commissioned in 2019, and, in 2020,~~ we **completed** ~~obtained permitting for, and began~~ construction of **and are in the process of commissioning and ramping up** POA 11, which is a significant additional expansion **that includes a three** ~~expected to be completed in mid- 2023~~ **stage crushing facility** , ~~including the construction of~~ a new leach pad, **and** a ~~crushing~~ **new Merrill- Crowe processing** facility ~~equipped with two HPGR units and a prescreen, processing facilities~~ and related infrastructure to support the extension of Rochester' s mine life. **Of note, we continue to use the existing refinery at Rochester to produce doré from both the old and the new Merrill- Crowe processing facility.** At Kensington, we ~~completed development and commenced commercial production from a new deposit in 2018 and~~ amended our operating permit to allow for an additional 10 years of mine life by providing for expanded tailings and waste rock storage, increased mill throughput, enhanced infrastructure and other benefits (" POA 1 ") **. We are in the midst of a multi- year exploration and underground mine development program to extend the mine life** . Our ability to timely complete these and future mine expansion and mine life extension projects is dependent on numerous factors, many of which are outside of our control, including, among others, availability of funding on acceptable terms, timing of receipt of permits and approvals from regulatory authorities, obtaining materials and equipment and construction, engineering and other services at favorable prices and terms, and disputes with third- party providers of materials, equipment or services. ~~The construction~~ **Construction** services ~~related to POA 11 are being~~ performed by contractors ~~, which creates~~ - **create** a risk of delays or additional costs ~~to the project~~ resulting from, among other factors: inability to negotiate contracts with favorable pricing and terms; delays in performance of the services; failure of a contractor to comply with applicable laws and regulations; termination of a contract by a contractor before completion of the services; failure by a contractor to obtain necessary equipment or materials; mismanagement by a contractor of its workforce; and insolvency or other financial difficulty encountered by a contractor which results in a delay in services or termination of a contract with the contractor. Expected ~~project~~ benefits **from the Rochester expansion** are based on estimates of a variety of key factors, including mineral reserves and resources, grade, recovery **rates, the ability of processing infrastructure such as the refinery to meet higher throughput** rates, and operating costs among others. However, achieving results in line with those estimates is subject to risks and uncertainties such as variability in grade, recovery rates and cost inputs ~~. For example, in 2022, Rochester experienced lower than expected silver recovery rates from its HPGR- crushed ore, which negatively impacted production, costs~~ and ~~cash flow~~ **any inability of infrastructure to accommodate higher throughput** . We cannot provide assurance that we will be able to successfully expand or extend the lives of existing mining operations, and a completed project may not yield the anticipated operational or financial benefits, such as expected availability, throughput, metal recovery rates, concentrate quality, unit costs, operating margin and / or cash flows, any of which may have a material negative impact on returns on invested capital, operating costs or cash flows. In addition, we **have** acquired ~~several~~ mining properties **such as** ~~in recent years, namely, the Lincoln Hill project and related assets and~~ the Silvertip exploration property. We cannot guarantee that we will be able to successfully develop and start- up new mining properties, restart mining and processing activities at the Silvertip exploration property or acquire additional mining properties on favorable economic terms or at all. We regularly evaluate and engage in discussions or negotiations regarding acquisition opportunities. Any transactions that we contemplate or pursue would involve risks and uncertainties and would be subject to competition from other mining companies. There can be no assurance with respect to the timing, likelihood or business effect of any possible transaction. We may be unable to successfully integrate, may not realize the expected benefits of recent or future acquisitions or may face risks associated with divestitures. We regularly explore opportunities to selectively acquire other businesses or assets or to divest ourselves of all or part of certain assets in support of our growth plans and strategic objectives. There can be no assurance that the anticipated benefits of past acquisitions ~~(including the Silvertip exploration property and Lincoln Hill project)~~ or any future acquisition, will be realized on the originally anticipated timeline or at all. The success and the ability to realize the anticipated benefits of any acquisition will depend upon our ability to effectively manage the integration, performance and operations of entities or properties we acquire. The process of managing acquired businesses or assets may involve unforeseen challenges and may require a disproportionate amount of our resources, which may divert focus and resources from other strategic opportunities and / or from operational matters during this process. As an example, the ramp up of the Silvertip exploration property, acquired in late 2017, was slower and less profitable than originally anticipated, due primarily to more significant mill availability and maintenance challenges than were anticipated at the time Silvertip was acquired, as well as deteriorating zinc and lead market conditions. In addition to the above, any acquisition would be accompanied by risks, including: • a significant change in macroeconomic conditions, including commodity prices, treatment and refining charges or stock prices after we have committed to complete the transaction and established the purchase price or exchange ratio; • additional debt incurred or issued to fund some or all of acquisition consideration (as was the case with Silvertip and Wharf), resulting in increased interest expense and other borrowing costs; • issuance of equity securities as acquisition consideration (which occurred in the Lincoln Hill and Silvertip project acquisitions), resulting in dilution of our existing stockholders; • a material ore body may prove to be below our expectations; • processing facilities may not operate as well as anticipated, and may require significant maintenance, downtime and capital investment, such as the **original** mill at Silvertip; • difficulties integrating and assimilating the operations and personnel of any acquired companies and supporting expanded operations, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; • difficulties or loss of social license to operate resulting from failure of efforts to establish positive relationships and / or agreements with local communities or local indigenous peoples; and • the acquired business or assets may have significant liabilities, such as environmental liabilities, or significant capital expenditures that we failed to discover or have underestimated. We cannot predict the impact of future acquisitions on the price of our common stock or assure that we will be able to obtain necessary acquisition or development financing on acceptable terms or at all. Unprofitable acquisitions, or additional liabilities, indebtedness or issuances of securities in connection with such acquisitions or any future mine development, may negatively affect our results of operations. The Company recently sold its interests in the Crown, Sterling and La Preciosa projects. In connection with these dispositions, the Company has provided representations ~~and~~ **,** warranties and indemnities customary for transactions of these types. There may be a risk that the Company may incur liability in the future associated with assets it no longer owns or in which it has a reduced interest. Significant investment risks and operational costs are associated with exploration and development activities. These risks and costs may result in lower economic returns and may adversely affect our business. Our ability to sustain or increase current production levels depends in part on successful exploration and development of new ore bodies and expansion of existing mining operations. Substantial expenditures are required to establish mineral reserves, to extract metals from ore and, in the case of new properties, to construct mining and processing facilities. Our plans include several significant projects to construct or upgrade mining and processing facilities at our existing mining operations or exploration properties, including the **Rochester** ~~POA 11~~ expansion project ~~at Rochester~~ **now undergoing commissioning and ramp- up,** and the POA 1 planned mine life extension at Kensington, and future plans to develop the Silvertip **exploration** ~~and Lincoln Hill projects~~ - **project** . These projects can take up to several months or years to complete, are complex and require significant capital expenditures. These projects are subject to significant risks described in this Item, any of which may have a material negative impact on returns on invested capital, operating costs or cash flows. Mineral exploration involves many risks and is frequently unproductive. Even if mineral deposits are found, those deposits may be insufficient in quantity ~~and~~ **or** quality to return a profit from production, or it may take a number of years until production is possible, during which time the economic viability of the project may change. Few properties that are explored are ultimately developed into producing mines. The commercial viability of a mineral deposit, once developed, depends on a number of factors, including: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; government regulations **,** including taxes, royalties and land tenure; land use; importing and exporting of minerals; environmental protection; mineral prices; and issuance and maintenance of necessary permits. Factors that affect adequacy of infrastructure include:

reliability of roads, bridges, power sources and water supply ~~;~~ **,** unusual or infrequent weather phenomena ~~;~~ **,** sabotage ~~;~~ **,** and government or other interference in the maintenance or provision of such infrastructure. The exact effect of these factors cannot be accurately predicted, but the combination may result in not receiving an adequate return on invested capital. In addition, exploration projects ~~,~~ such as ~~the~~ Silvertip ~~or Lincoln Hill projects~~ may have little or no **relevant** operating history upon which to base estimates of future operating costs and capital requirements. Exploration project items such as estimates of **mineral** resources and **mineral** reserves, metal recoveries and cash operating costs are to a large extent based upon the interpretation of geologic data ~~,~~ obtained from a limited number of drill holes and other sampling techniques ~~,~~ and feasibility studies. Estimates of operating costs are then derived based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates of metals from the ore, comparable facility and equipment costs, anticipated climate conditions and other factors. As a result, actual operating costs and economic returns of any and all exploration projects may materially differ from the costs and returns estimated, and accordingly, our financial condition, results of operations and cash flows may be negatively affected. The Company may be affected by global supply chain disruptions. The Company may face supply chain disruptions as a result of ~~macroeconomic~~ matters outside of the Company' s control or ability to mitigate, such as natural disasters, transportation disruptions, economic instability, **geopolitical unrest, civil or international hostilities** and global pandemics, among others. ~~Most recently~~ **Recently** , the Russian invasion of Ukraine ~~has~~ **and the Israel- Hamas conflict have** resulted in losses of life, displacement of people, and political and economic disruptions on a global scale. There may be unforeseen impacts from these events globally on commodity prices, liquidity and credit or supply chains, and the Company continues to monitor them closely. We may be required to write down certain long- lived assets, due to metal prices, operational challenges or other factors. Such write- downs may adversely affect our results of operations and financial condition. We review our long- lived assets for recoverability pursuant to the Financial Accounting Standard Board' s **(" FASB ")** Accounting Standards Codification Section 360. Under that standard, we review the recoverability of our long- lived assets, such as our mining properties, upon a triggering event. Such review involves estimating the future undiscounted cash flows expected to result from the use and eventual disposition of the asset. Impairment, measured by comparing an asset' s carrying value to its fair value, must be recognized when the carrying value of the asset exceeds these cash flows. We conduct a review of the financial performance of our mines in connection with the preparation of our financial statements for each ~~reported~~ **reporting** period and determine whether any triggering events are indicated. If there are significant and sustained declines in relevant metal prices, or if we fail to control production and operating costs or realize the mineable ore reserves at its mining properties, we may terminate or suspend mining operations at one or more properties. These events could require a further write- down of the carrying value of our assets. Any such actions would adversely affect our results of operations and financial condition. We may record other types of charges in the future if we sell a property or asset for a price less than its carrying value or have to increase reclamation liabilities in connection with the closure and reclamation of a property. Any additional write- downs of mining properties or other assets could adversely affect our results of operations and financial condition. Coeur is an international company and is exposed to political and social risks associated with its foreign operations. A significant portion of our revenues is generated by operations outside the United States **, particularly Mexico** . Exploration, development, production and closure activities in many countries are potentially subject to heightened political and social risks that are beyond our control and could result in increased costs, capacity constraints and potential disruptions to our business. These risks include the possible unilateral cancellation or forced renegotiation of contracts in which we, directly or indirectly, may have an interest, unfavorable changes in foreign laws and regulations, royalty and tax increases (including taxes associated with the import or export of goods), risks associated with the value- added tax (" VAT ") and income tax refund recovery and collection process, **aggressive or punitive tax audits, policy- driven interference with or moratoriums on processing of permit applications or granting water or mineral concessions,** erection of trade barriers, including tariffs and duties, claims by governmental entities or indigenous communities, **changes to mining and related laws impacting current and future operations,** expropriation or nationalization of property and other risks arising out of foreign sovereignty over areas in which our operations are conducted. As an example, as disclosed in Note ~~19~~ **18** -- Commitments and Contingencies to the Consolidated Financial Statements, we are currently engaged in efforts to recover ~~VAT~~ **amounts unduly** paid to the Mexican government that ~~is~~ **are** owed to Coeur associated with Coeur Mexicana' s prior royalty agreement, including through international arbitration. While the Company believes that it remains legally entitled to be refunded the full amount of the **unduly paid** VAT receivable and intends to rigorously continue its ~~VAT~~ recovery efforts, based on the continued failure to recover the ~~VAT~~ receivable and unfavorable Mexican court decisions, the Company determined to write down the carrying value of the ~~VAT~~ receivable of $ 26. 0 million at September 2021 **. In addition, recent amendments to mining, water and environmental laws in Mexico, and government actions intended to slow or halt the normal processing of permits and granting of water or mineral concessions, could impose additional restrictions on our ability to obtain and maintain mining and water rights and operate in Mexico, among other potentially adverse provisions** . The right to import and export gold and silver may depend on obtaining certain licenses and quotas, which could be delayed or denied at the discretion of the relevant regulatory authorities, or could become subject to new taxes, tariffs or duties imposed by U. S. or foreign jurisdictions, which could have a material adverse effect on our business, financial condition, or future prospects. In addition, our rights under local law may be less secure in countries where judicial systems are susceptible to manipulation and intimidation by government agencies, non-governmental organizations or civic groups. Any of these developments could require us to curtail or terminate operations at our mines, incur significant costs to renegotiate contracts, meet newly- imposed environmental or other standards, pay greater royalties or higher prices for labor or services and recognize higher taxes, **address aggressive or punitive tax audit assessments including through litigation,** or experience significant delays or obstacles in the recovery of VAT or income tax refunds owed, which could materially and adversely affect financial condition, results of operations and cash flows. Our operations outside the United States also expose us to economic and operational risks. Our operations outside the United States also expose us to economic and operational risks. Local economic conditions, as well as epidemics, pandemics or natural disasters, can cause shortages of skilled workers and supplies, increase costs and adversely affect the security of operations. In addition, higher incidences of criminal activity and violence in the area of some of our foreign operations, including drug cartel-related violence in Mexico, could adversely affect our ability to operate in an optimal fashion and may impose greater risks of extortion and theft ~~and~~ **,** greater risks to our personnel, **and greater risks to the** supply of goods and services to our operations and our property. These conditions, including security concerns in certain communities surrounding the Palmarejo complex ~~in 2022~~ impacting third **-** party deliveries of supplies to Palmarejo, could adversely impact our operations and lead to lower productivity and higher costs, which would adversely affect results of operations and cash flows. In addition, acts of civil disobedience are not uncommon in areas ~~in~~ **of** Mexico where our operations or projects are located. In recent years, many mining companies have been the targets of actions to restrict their legally entitled access to mining concessions or property. Such acts of civil disobedience often occur with no warning and can result in significant direct and indirect costs. We cannot provide assurance that there will be no disruptions to site access in the future, which could adversely affect our business. We sell silver ~~and~~ **doré,** gold doré, gold concentrate, and silver concentrate in U. S. dollars, but we conduct operations outside the United States in local currency. Currency exchange movements could also adversely affect our results of operations. Our success depends on developing and maintaining relationships with local communities and other stakeholders. Our ongoing and future success depends on developing and maintaining productive relationships with the communities surrounding our operations, including indigenous peoples who may have rights or may assert rights to certain of our properties, and other stakeholders in our operating locations. We believe our operations can provide valuable benefits to surrounding communities, in terms of direct employment, training and skills development and other benefits associated with ongoing payment of taxes. In addition, we seek to maintain our partnerships and relationships with local communities, including indigenous peoples, and stakeholders in a variety of ways, including in- kind contributions, volunteer time, sponsorships and donations. There is an increasing level of public concern relating to the perceived effect of mining activities on indigenous communities. Evolving expectations related to human rights, indigenous interests and environmental protection may result in opposition to the Company' s current or future activities. Notwithstanding our ongoing efforts, local communities and stakeholders can become dissatisfied with our activities or the level of benefits provided, which may result in legal or administrative proceedings, civil unrest, protests, direct action or campaigns against us or our operations. Any such occurrences could materially and adversely affect our financial condition, results of operations and cash flows. Our mining assets are subject to geotechnical and hydrological risks, and a related incident could materially and adversely impact our production, profitability and financial condition and the value of our common stock. Our mining assets are subject to geotechnical and hydrological risks which could impact the structural integrity of our mines, stockpiles, leach pads and tailings storage facilities. No assurances can be given that unanticipated adverse geotechnical and hydrological conditions, such as landslides, pit wall failures or tailings dam instability will not occur in the future or that such events will be detected in advance. Geotechnical and hydrological instabilities can be difficult to predict and are often affected by risks and hazards outside of our control, such as severe weather and considerable rainfall, which may lead to periodic floods, mudslides, wall instability and seismic activity, which may result in slippage of material. Waste rock in the form of tailings generated as a by- product of processed ore is produced at the Kensington and Palmarejo Mines. We place tailings into engineered containments, underground as structural backfill, and as **thickened tailing, into** a ~~dry stack material~~ **former open pit** . In response to several recent tailings dam failures unrelated to our operations that have involved loss of life and resulted in severe property and environmental ecosystem damage, we completed a comprehensive review of our tailings dams and operational practices to characterize our risk profile. We concluded that our tailings dams represent a low exposure risk profile for several reasons, including that our tailings dams were constructed using construction methods recognized in the industry as the most stable tailings dam design using high strength and chemically stable rock in construction. Our dams are continuously monitored and inspected by internal resources as well as third- party industry qualified experts. The significant dam failure events at third **-** party locations that have occurred in recent years may lead to regulatory governance changes stemming from updated laws, regulation or guidance, which could result in increased operational and compliance costs if we need to make changes to existing facilities. The failure of a tailings dam or tailings storage facility at one of our mine sites could result in severe, and in some cases catastrophic, property and environmental damage and loss of life. Geotechnical or hydrological failures could result in limited or restricted access to mine sites, suspension of operations, government investigations, lawsuits filed by parties who suffer injuries or property damage from such events, increased monitoring costs, remediation costs, loss of mineral reserves and resources and other impacts, which could have a material adverse effect on our results of operations and financial position as well as the value of our common stock. Our estimates of future production, costs, expenditures and financial results are imprecise, depend upon subjective factors, may not be realized in actual production and such estimates speak only as of their respective dates. We have in the past, and may in the future, provide estimates and projections of our future production, costs, expenditures and financial results. Any such information is forward- looking. Neither our independent registered public accounting firm nor any other independent expert or outside party compiles or examines these forward-looking statements and, accordingly, do not express any opinion or any other form of assurance on these estimates and projections. Estimates and projections are made by our management and technical personnel and are qualified by, and subject to the assumptions contained or referred in the filing, release or presentation in which they are made, including assumptions about the availability, accessibility, sufficiency and quality of mineralization, recovery rates, our costs of production, the market prices of gold and silver, our ability to sustain and increase production levels, the ability to produce and sell marketable concentrates and doré and related treatment and refining charges, the sufficiency of our infrastructure, the performance of our personnel and equipment, our ability to maintain and obtain mining interests and permits, the state of government and community relations, and our compliance with existing and future laws and regulations. We sometimes state possible outcomes as high and low ranges which are intended to provide a sensitivity analysis as variables are changed but are not intended to represent that actual results could not fall outside of the suggested ranges. Actual results and experience may differ materially from these assumptions. Any production, cost, expenditure or financial results estimates speak only as of the date on which they are made, and we disclaim any intent or obligation to update such estimates, whether as a result of new information, future events or otherwise. Accordingly, these forward- looking statements should be considered in the context in which they are made, and undue reliance should not be placed on them. Our use of derivative contracts to protect against market price volatility exposes us to risk of opportunity loss, mark- to- market fair value adjustments, potential cash collateral calls and exposure to counterparty credit risk. We have in the past **,** and **may** in the future ~~may~~ **,** enter into price risk management contracts to protect against fluctuations in the price of gold and silver, foreign currency rates and changes in the prices of fuel and other input costs. These contracts could include forward sales or purchase contracts, futures contracts, purchased or sold put and call options and other derivative instruments. We entered into price risk management contracts on 2021, 2022 ~~and~~ **,** 2023 **and 2024** gold **and silver** sales ~~after a significant increase in gold prices during 2019 and 2020~~ . We determined to implement these contracts to provide for a minimum level of revenue from the sales of the covered gold **and silver** ounces in order to mitigate the risk of not being able to fund all or a portion of the costs of several significant projects at existing operations such as ~~POA 11~~ **the Rochester expansion** as well as provide greater certainty in our planning and budgeting process. As of December 31, ~~2022~~ **2023** , contracts with respect to ~~130~~ **94** , ~~500~~ **950** ounces of gold **and 3. 1 million ounces of silver** were outstanding. See Note ~~15~~ **14** — Derivative Financial Instruments **& Hedging Activities** in the notes to the Consolidated Financial Statements. The use of derivative instruments can expose us to risk of an opportunity loss and may also result in significant mark- to- market fair value adjustments, which may require us to post cash or other collateral or have a material adverse impact on reported financial results. Our exposure may be particularly acute for our derivative instruments accounted for as cash flow hedges ~~,~~ because those contracts are cash net settled on a monthly basis. The ceiling on the gold **and silver** ounces covered by the price risk management contracts described above, representing the highest price we could realize for those ounces under outstanding contracts, averages ~~approximately~~ $ ~~1~~ **2** , ~~957~~ **076 and $ 25. 16** per ounce **, respectively,** for **the first half of** ~~2023~~ **2024** production. The price ceiling may be lower than actual spot gold prices at the time of sale under those contracts. ~~In early 2023, the Company added 49, 998 ounces of gold forward contracts and 3. 2 million ounces of silver forward contracts that settle monthly through December 2023. Taking into account the additional gold and silver hedges added in early 2023 the weighted average fixed price on the forward contracts is $ 1, 961 per ounce of gold and $ 24. 55 per ounce of silver.~~ On February ~~22~~ **20** , ~~2023~~ **2024** , the closing price of gold and silver was $ ~~1~~ **2** , ~~836~~ **029** and $ ~~21~~ **23** . ~~86~~ **06** per ounce, respectively. We are exposed to credit risk with contract counterparties, including, but not limited to, sales contracts and derivative contracts. In the event of nonperformance in connection with a contract, we could be exposed to a loss of value for that contract. We are dependent upon information technology ~~systems~~ **and operational technology** , which are subject to cybersecurity incidents, disruption, damage, failure and other risks associated with implementation and integration. ~~Our~~ **The** information technology ~~systems~~ **and operational technology** used in our **business and** operations are subject to disruption, damage or failure from a variety of sources, including, without limitation, computer viruses, security breaches, cyberattacks, natural disasters and defects in design. Cybersecurity incidents, in particular, are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data or machines and equipment, and other electronic security breaches that could lead to disruptions in systems, unauthorized release of confidential or otherwise protected information, the corruption of data or the disabling, misuse or malfunction of machines and equipment. Various measures have been implemented to manage our risks related to information technology ~~systems~~ **, operational technology** and network disruptions. However, given the unpredictability of the timing, nature and scope of information or operational technology disruptions, we could potentially be subject to production downtimes, operational delays, operating accidents, the compromising of confidential or otherwise protected information, destruction or corruption of data, security breaches, other manipulation or improper use of our systems **, equipment** and networks or financial losses from remedial actions, any of which could have a material adverse effect on cash flows, financial condition or results of operations **. We may also incur large expenditures to recover data, to repair or replace networks or information or to protect against similar future events** . We could also be adversely affected by system or network disruptions if new or upgraded information technology systems are defective, not installed properly or not properly integrated into operations. Various measures have been implemented to manage the risks related to the system implementation and modification, but system modification failures could have a material adverse effect on our business, financial position and results of operations. Although the Company has not experienced any material loss to date relating to cybersecurity, there can be no assurance that the Company will not incur such loss in the future **. We carry cybersecurity insurance; however, it may not be sufficient to cover losses arising from cybersecurity incidents that may occur. There has been heightened legislative and regulatory focus on data privacy and cybersecurity in the U. S and elsewhere. We may be required to comply with a fast- evolving set of legal requirements in this area, including substantive data privacy and cybersecurity standards. This regulatory environment may present material obligations and risks to our business, including significantly expanded compliance burdens, costs and enforcement risks** . We may be expected to continue enhancing our ESG practices to meet evolving and inconsistent standards. ESG factors, including climate- related initiatives such as GHG emissions targets and climate risk management, are increasingly becoming a metric for institutional ~~shareholders~~ **investors** to review and assess the performance of the Company and a significant factor in their investment decisions. We believe we have established ourselves as a leader among peers in ESG and continued to advance our ESG initiatives **as highlighted** in **our** 2022 ~~, including publishing our 2021~~ ESG Report, which included specific, objective goals to continue to improve our industry **-** leading safety record, ~~reduce~~ **continue reducing** the net intensity of our GHG emissions across the Company, **advance** ~~build on~~ our commitment to Diversity, Equity and Inclusion **, strengthen community relations** and protect critical habitat. However, there are no assurances that our efforts will be sufficient or meet the standards set by ESG analysts or institutional or other investors. Our operations may be disrupted, and our financial results may be adversely affected by an outbreak of infectious disease or pandemic. An outbreak of infectious disease, pandemic or a similar public health threat, such as the COVID- 19 pandemic, and the response thereto, could adversely impact our business and operations. If a significant portion of our workforce becomes unable to work or travel to our operations due to illness or state or federal government restrictions (including travel restrictions and " shelter- in- place " and similar orders restricting certain activities that may be issued or extended by authorities), we may be forced to reduce or suspend operations at one or more of our mines, which could reduce production, limit exploration activities and development projects and impact liquidity and financial results. While we have implemented several initiatives to protect the health and safety of our employees, contractors and communities to date, some of which have and may result in additional costs to us, there can be no assurance that the Company will remain unaffected by potential future health crises. Illnesses or government restrictions, including potential closure of national borders, related to COVID- 19 or a similar public health threat may disrupt the supply of raw goods, equipment, supplies and services upon which our operations rely. Third parties with whom we conduct business, including the refiners and smelters that process and, in some cases, purchase the doré and concentrate produced by our mines, are also subject to these risks and may be required to reduce or suspend operations, which could impact our ability to conduct our operations, advance exploration, development and expansion projects, sell our products and generate revenues. To the extent the COVID- 19 or any other pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this " Risk Factors " section ~~as well as those contained in the 2021 10- K~~ , such as those relating to our operations and indebtedness and financing. Because of the highly uncertain and dynamic nature of events relating to the COVID- 19 or similar pandemic, it is not currently possible to estimate the full impact of the pandemic on our business. However, these effects could have a material impact on our operations, and we will continue to monitor such situations closely. Our business depends on good relations with, and the retention and hiring of, employees. We may experience labor disputes, work stoppages or other disruptions in production that could adversely affect our business and results of operations. Labor disruptions may be used to advocate labor, political or social goals, particularly at non- U. S. mines. For example, labor disruptions may occur in sympathy with strikes or labor unrest in other sectors of local economies. We cannot assure that work stoppages, union organizing activities or other disruptions will not occur in the future. Any such work stoppage or disruption could expose us to significant costs and have a material adverse effect on our business, results of operations or financial condition. We compete with other mining companies to attract and retain key executives, skilled labor, contractors and other employees. We may be unable to continue to attract and retain skilled and experienced employees, which could have an adverse effect on our competitive position or adversely impact our results of operations or financial condition. Continuation of our mining operations is dependent on the availability of sufficient and affordable water supplies. Our mining operations require significant quantities of water for mining, ore processing and related support facilities. In particular, our properties in Mexico and Nevada are in areas where water is scarce and competition among users for continuing access to water is significant. Continuous production and mine development is dependent on our ability to acquire and maintain water rights and claims and to defeat claims adverse to current water uses in legal proceedings. **For example, in January 2024, the Supreme Court of Justice of the Nation issued a ruling that invalidated certain non- material surface water rights previously utilized at Palmarejo.** Although each of our operating mines currently has sufficient water rights and claims to cover its operational demands, we cannot predict the potential outcome of pending or future legal proceedings relating to enforcement of water rights, claims and uses, or potential pressure from other users of water, government agencies and officials, and / or non- governmental organizations to limit the amount of water made available to or used for mining activities, regardless of legally valid water rights. Water shortages may also result from weather or environmental and climate impacts outside of our control. Shortages in water supply could result in production and processing interruptions. In addition, the scarcity of water in certain regions could result in increased costs to obtain sufficient quantities of water to conduct our operations. The loss of some or all water rights, ongoing litigation to enforce existing water rights, ongoing shortages of water to which we have rights and / or significantly higher costs to obtain sufficient quantities of water could result in our inability to maintain production at current or expected levels, require us to curtail or shut down mining operations ~~and~~ **or** could prevent us from pursuing expansion or development opportunities, which could adversely affect our results of operations and financial condition. Laws and regulations may be introduced in some jurisdictions in which we operate which could also limit access to sufficient water resources, adversely affecting our existing operations or our expansion or development plans. We may not be able to recognize the benefits of deferred tax assets. We have accrued deferred tax assets in various jurisdictions from past operating losses, however, we may not be able to utilize part or all of these assets in the future. We recognize the expected future tax benefit from these assets only if it is considered more likely than not that the tax benefit will be realized. Otherwise, a valuation allowance is applied against deferred tax assets that are not more likely than not to be utilized. Assessing the recoverability of deferred tax assets requires management to make significant estimates related to expectations of future taxable income, including application of existing tax laws in each jurisdiction, assumptions about future metals prices, the macroeconomic environment and results of our operations. To the extent that future cash flows and taxable income differ significantly from estimates, our ability to realize deferred tax assets could be impacted. Additionally, future changes in tax laws could limit our ability to obtain the future benefits represented by our deferred tax assets and annual limitations may impact the timeframe over which the net operating loss carryforwards can be used, potentially impacting cash tax liabilities in a future period. RISKS RELATED TO INDEBTEDNESS AND FINANCING Our future operating performance may not generate cash flows sufficient to meet debt payment obligations. As of December 31, ~~2022~~ **2023** , we had approximately $ ~~515~~ **545** . ~~9~~ **3** million of outstanding indebtedness. Our ability to make scheduled debt payments on outstanding indebtedness will depend on future results of operations and cash flows. Our results of operations and cash flows, in part, are subject to economic factors beyond our control, including the market prices of gold and silver, among other factors described in this Item. Although we have been successful in repaying or refinancing debt historically, there can be no assurance that we can continue to do so. We may not be able to generate enough cash flow to meet obligations and commitments under outstanding debt instruments. If and to the extent liquidity resources are insufficient to support short- and long- term expenditures, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures, dispose of material assets or operations, incur additional debt or equity capital or restructure or refinance our indebtedness. We cannot predict whether we would be able to refinance debt, issue equity or debt securities or dispose of assets to raise funds on a timely basis or on satisfactory terms, which could have a material adverse impact on the Company. In a rising interest rate environment, the costs of borrowing additional funds or refinancing outstanding indebtedness would also be expected to increase. The agreements governing our outstanding indebtedness restrict our ability to dispose of assets and use the proceeds from those dispositions and may also restrict our ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due. The terms of our debt impose restrictions on our operations. The agreements governing our outstanding indebtedness include a number of significant negative covenants. These covenants, among other things: • limit our ability to obtain additional financing, repurchase outstanding equity or issue debt securities; • require us to meet certain financial covenants including a senior secured leverage ratio, a consolidated net leverage ratio and a consolidated interest coverage ratio; • require a portion of our cash flows to be dedicated to debt service payments instead of other purposes, which reduces the amount of cash flows available for working capital, capital expenditures, acquisitions and other general corporate purposes; • limit our ability to sell, transfer or otherwise dispose of assets, enter into transactions with and invest capital in affiliates, enter into agreements restricting our subsidiaries' ability to pay dividends, consolidate, amalgamate, merge or sell all or substantially all of our assets; • increase our vulnerability to general adverse economic and industry conditions; • limit our flexibility in planning for and reacting to changes in the industry in which we compete; and • place us at a disadvantage compared to other, less leveraged competitors. A breach of any of these covenants could result in an event of default under the applicable agreement governing our outstanding indebtedness that, if not cured or waived, could cause all amounts outstanding with respect to the debt to be due and payable immediately. Acceleration of any debt could result in cross- defaults under our other debt instruments. Our inability to meet any of these covenants may also result in a lender requiring us to agree to additional restrictive covenants which may, among other things, limit our ability to fund our existing operations or incur additional indebtedness. Our assets and cash flow may be insufficient to repay borrowings fully under all of our outstanding debt instruments if any of our debt instruments are accelerated upon an event of default, which could force the Company into bankruptcy or liquidation. Any downgrade in the credit ratings assigned to us or our debt securities could increase future borrowing costs, adversely affect the availability of new financing and may result in increased collateral requirements under our existing surety bond portfolio. There can be no assurance that any rating currently assigned by Standard & Poor' s Rating Services or Moody' s Investors Service to us or our debt securities will remain unchanged for any given period of time or that a rating will not be lowered if, in that rating agency' s judgment, future circumstances relating to the basis of the rating so warrant. If we are unable to maintain our outstanding debt and financial ratios at levels acceptable to the credit rating agencies, or should our business prospects or financial results deteriorate, including as a result of declines in gold ~~and~~ **or** silver prices or other factors beyond our control, our ratings could be downgraded by the rating agencies. A downgrade by the rating agencies could adversely affect the value of our outstanding debt securities, our existing debt, and our ability to obtain new financing on favorable terms, if at all, increase borrowing costs, and may result in increased collateral requirements under our existing surety bond portfolio, which in turn may adversely affect our results of operations and financial position. RISKS RELATED TO APPLICABLE LAWS AND REGULATIONS We are subject to significant governmental regulations, including the U. S. Mine Safety and Health Act, the Health, Safety and Reclamation Code for Mines under the British Columbia Mines Act and Relevant Sections of the Mexican Official Regulations, and related costs and delays associated with compliance may negatively affect our business. Mining activities are subject to extensive federal, state, local and foreign laws and regulations governing environmental protection, natural resources, prospecting, development, production, post- closure reclamation, taxes, labor standards and occupational health and safety ~~laws and regulations~~ , including mine safety, toxic substances and other matters. The costs associated with compliance with such laws and regulations are substantial. Changes in existing laws, possible future laws and regulations, or more restrictive interpretations of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspensions of operations and delays in the development of new properties. U. S. surface and underground mines like the Kensington, Rochester and Wharf mines are regularly inspected by the U. S. Mine Safety and Health Administration (" MSHA "). These inspections may lead to written citations or violation notices, which are reported in Exhibit 95. 1 to this Report. Recently, MSHA has been conducting more comprehensive inspections of mining operations in general, focusing on miner health and critical safety hazards. Similar inspections are conducted in British Columbia, Canada, at the Silvertip exploration property and in Mexico at the Palmarejo complex by the British Columbia Ministry of Energy, Mines and Petroleum Resources and the Mexican Secretaria del Trabajo y Prevision Social (Secretary of Labor and Social Safety), respectively. **Recent amendments to mining, water and environmental laws in Mexico, and the subsequent corresponding regulations thereto, could impose additional restrictions on our ability to obtain and maintain mining and water rights and operate in Mexico, among other potentially adverse provisions. Legal actions challenging the validity and implementation of these recent amendments have been filed by various groups and the proceedings remain ongoing.** Failure to comply with applicable laws, regulations and permitting requirements may result in temporary or extended shutdowns, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, which may require corrective measures **,** including the payment of fines or penalties, capital expenditures, installation of additional equipment or remedial actions, any of which could have a material, adverse effect on our business and results of operations. Compliance with environmental regulations and litigation based on environmental regulations could require significant expenditures. Environmental regulations mandate, among other things, the maintenance of air and water quality standards, land development and land reclamation, and set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation and environmental justice provisions are evolving in a manner that may require stricter standards and enforcement, increased fines and penalties for non- compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for mining companies and their officers, directors and employees. We may incur environmental costs that could have a material adverse effect on financial condition and results of operations. Any failure to remedy an environmental problem could require us to suspend operations or enter into interim compliance measures pending completion of the required remedy. The environmental standards that ultimately may be imposed at a mine site affect the cost of remediation and could exceed the financial accruals that we have made for such remediation. The potential exposure may be significant and could have a material adverse effect on our financial condition and results of operations. Moreover, governmental authorities and private parties may bring lawsuits based upon damage to property and injury to persons resulting from the environmental, health and safety impacts of prior and current operations, including operations conducted by other mining companies many years ago at sites located on properties that we currently or ~~formerly~~ **previously** owned. These lawsuits could lead to the imposition of substantial fines, remediation costs, penalties and other civil and criminal sanctions. Substantial costs and liabilities, including for restoring the environment after the closure of mines, are inherent in our operations. We cannot assure that any such law, regulation, enforcement or private claim would not have a material adverse effect on our financial condition, results of operations or cash flows. Some of the mining waste from our U. S. mines currently are exempt to a limited extent from the extensive set of EPA regulations governing hazardous waste under the Resource Conservation and Recovery Act (" RCRA "). If the EPA were to repeal this exemption ~~,~~ and designate these mining wastes as hazardous under RCRA, we would be required to make significant expenditures to manage the waste and to construct hazardous waste storage or disposal facilities. Under the Mercury Export Ban Act of 2008 (" MEBA "), incidental elemental mercury generated at our Rochester mine as part of the processing of ore may not be exported outside of the United States and is required to be stored in a facility capable for long- term mercury management designated by the U. S. Department of Energy (" DOE "). The DOE is undergoing processes to designate such a facility and to establish storage and handling fees, which is not yet final. The outcome could result in material cost being incurred to ship and store Coeur Rochester' s mercury. In addition, if any of these wastes causes contamination in or damage to the environment at a U. S. mining facility, that facility could be designated as a " Superfund " site under the Comprehensive Environmental Response, Compensation, and Liability Act (" CERCLA "). Under CERCLA, any present owner or operator of a Superfund site or the owner or operator at the time of contamination may be held jointly and severally liable regardless of fault and may be forced to undertake extensive remedial cleanup action or to pay for the cleanup efforts. The owner or operator also may be liable to federal, state and tribal / indigenous governmental entities for the cost of damages to natural resources, which could be substantial. Additional regulations or requirements also are imposed on our tailings and waste disposal areas in Alaska under the federal Clean Water Act (" CWA "), in Nevada under the Nevada Water Pollution Control Law which implements the CWA, in South Dakota under the South Dakota Water Pollution Control Act and the Administrative Rules of the State of South Dakota, in British Columbia (Canada) under the Health, Safety and Reclamation Code for Mines in British Columbia, the British Columbia Environmental Management Act and the Canadian Metal and Diamond Mining Effluent Regulations, and in Mexico under the General Law of Ecological Balance and Protection of the Environment (the" GLEBPE") and the regulations under the GLEBPE related to environmental protection in impact assessment matters. Airborne emissions are subject to controls under air pollution statutes implementing the Clean Air Act in the U. S. ~~,~~ and are regulated under the Environmental Management Act in British Columbia (Canada) and the GLEBPE and the regulations under GLEBPE related to prevention and control of the pollution of the atmosphere in Mexico. In addition, there are numerous legislative and regulatory initiatives related to climate change, reductions in greenhouse gas emissions, or energy policy and adoption of these initiatives through legislative actions or administrative policy could have a material adverse effect on results of operations and cash flows **. However, we are unable to predict the scope, nature and timing of any new or increased environmental laws and regulations and therefore cannot predict the ultimate impact of such laws and regulations on our business or financial results. We continue to monitor existing and proposed laws and regulations in the jurisdictions in which we operate to consider actions we may take to potentially mitigate any unfavorable impact of such laws or regulations** . In addition, U. S. environmental conservation efforts could result in the withdrawal of certain federal lands from mineral entry under ~~the~~ **relevant** ~~Mining~~ **mining** ~~Law~~ **law** , which could have the effect of restricting our current or future planned activities involving our unpatented mining claims on the affected public lands. We are required to obtain and renew governmental permits in order to conduct operations, a process which is often costly and time- consuming. Our ability to obtain necessary government permits to expand operations or begin new operations may be materially affected by third- party activists. In the normal course of our business, we are required to obtain and renew governmental permits for exploration, operations and expansion of existing operations and for the development of new projects, such as the permits recently obtained for **the** ~~POA 11 at~~ Rochester **expansion** , POA 1 at Kensington and at Palmarejo to allow the deposit of future tailings into the legacy open pit rather than expand the current tailings impoundment facility. Obtaining and renewing governmental permits is a complex and time- consuming process. The timeliness and success of permitting efforts are contingent upon many variables not within our control, including the interpretation of permit approval requirements administered by the applicable permitting authority and government and third- party sentiment towards the mining industry generally. We may not be able to obtain or renew permits that are necessary to our operations **,** or the cost and time required to obtain or renew permits may exceed our expectations. Any unexpected delays or costs associated with the permitting process could **impede or** delay the development or ~~impede the~~ operation of a mine, which in turn could materially adversely affect our revenues and future growth. For example, we experienced prolonged delays by the Mexican federal environmental authority, SEMARNAT, in approving the permit described above to deposit future tailings into the legacy open pit **at Palmarejo, and we continue to experience prolonged delays in the routine renewal of various operating permits** at Palmarejo. As has been publicized in media coverage, we understand that other mining projects in Mexico are also experiencing **extended** permitting delays or, in certain circumstances, denials of permits **, due to anti- mining policies of the current Mexican Administration** .

Any delay in obtaining a permit may require us to revise mine plans or curtail expected production, which could materially adversely affect results of operations and cash flow. In addition, key permits and approvals may be revoked or suspended or may be changed in a manner that adversely affects our operations **. For example, we recently received a notice of revocation of our permit to operate back- up generators at Palmarejo. We are appealing the revocation and have been granted the right to continue operating the back- up generators during the course of the appeal. We are also applying for a new permit in case our appeal is not successful, but there can be no assurance that the revocation of the prior permit will not have an adverse impact on Palmarejo' s operating and financial results** . Private parties such as environmental activists frequently attempt to intervene in the permitting process and to persuade regulators to deny necessary permits or seek to overturn permits that have been issued. Obtaining the necessary governmental permits is a complex and time- consuming process involving numerous jurisdictions and often involving public hearings and costly undertakings. These third- party actions can materially increase the costs and cause delays in the permitting process and could cause us to not proceed with the development or expansion of a mine. In addition, our ability to successfully obtain key permits and approvals to explore for, develop, operate and expand mines and to conduct our operations will likely depend on our ability to develop, operate, expand and close mines in a manner that is consistent with the creation of social and economic benefits in the surrounding communities, which may or may not be required by law. Our ability to obtain permits and approvals and to successfully operate in particular communities may be adversely impacted by real or perceived detrimental events associated with our activities or those of other mining companies affecting the environment, human health and safety of communities in which we operate. Our business is subject to anti- bribery laws, a breach or violation of which could lead to civil and criminal fines and penalties, loss of licenses or permits and reputational harm. We operate in certain jurisdictions that have experienced governmental and private sector corruption. The U. S. Foreign Corrupt Practices Act, as well as Canadian and Mexican anti- bribery laws generally prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business or other commercial advantage. Violations of these laws, or allegations of such violations, could lead to civil and criminal fines and penalties, litigation, and loss of operating licenses or permits, and may damage our reputation, which could have a material adverse effect on our business, financial position and results of operations. Our Code of Business Conduct and Ethics and other corporate policies mandate compliance with these anti- bribery laws and we provide training and education on these topics to our employees; however, there can be no assurance that our internal control policies and procedures always will protect us from recklessness, fraudulent behavior, dishonesty or other inappropriate acts or violations of laws committed by our affiliates, employees or agents. We are subject to litigation and may be subject to additional litigation in the future. We are currently, and may in the future become, subject to other litigation, arbitration (including the current NAFTA arbitration matter involving recovery of ~~Mexican~~ **amounts unduly paid as** VAT **in Mexico**) or proceedings with other parties. If decided adversely to us, these legal proceedings, or others that could be brought against us in the future, could have a material adverse effect on our financial position or prospects. We are currently engaged in litigation with a third party regarding the terms of a royalty impacting a portion of the Kensington mine property. While we believe our claims and counter- claims in this matter are valid, litigation matters are inherently uncertain and there is no guarantee that we will be successful in defending ourselves or that our assessment of the materiality and the likely outcome of this matter will be consistent with the ultimate resolution of the matter. Responding to disputes, even those that are without merit or ultimately decided in our favor, may require us to incur significant expense, devote significant resources, and may generate adverse publicity, which could materially and adversely affect our business. In the event of a dispute arising at our foreign operations, we may be subject to the exclusive jurisdiction of foreign courts or arbitral panels or may not be successful in subjecting foreign persons to the jurisdiction of courts or arbitral panels in the United States. Our inability to enforce our rights and the enforcement of rights on a prejudicial basis by foreign courts or arbitral panels could have an adverse effect on our results of operations and financial position. Disputes regarding our mining claims, concessions or surface rights to land in the vicinity of our mining projects could adversely impact operations. The validity of **exploration or** mining ~~or exploration~~ claims, concessions or rights, which constitute most of our property holdings, is often uncertain and may be contested. We have used commercially reasonable efforts, in accordance with industry standards, to investigate our title or claims to our various properties, however, no assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration ~~and~~ **or** mining claims, concessions or rights or that such exploration ~~and~~ **or** mining claims, concessions or rights will not be challenged by third parties. Although we have attempted to acquire satisfactory title to undeveloped properties, in accordance with mining industry practice **,** we do not generally obtain title opinions until a decision is made to develop a property. As a result, some titles **may be defective** , particularly titles to undeveloped properties ~~may be defective~~ . Defective title to any of our exploration ~~and~~ **or** mining claims, concessions or rights could result in litigation, insurance claims and potential losses affecting our business as a whole. There may be challenges to the title of any of the claims **, concessions or rights** comprising our projects that, if successful, could impair development and operations. A defect could result in us losing all or a portion of our right, title, estate and interest in and to the properties to which the title defect relates. In Mexico, while mineral rights are administered by the federal government through federally issued mining concessions, federally recognized agrarian communities called ejidos control surface or surface access rights to the land. An ejido may sell or lease lands directly to a private entity. While we have agreements or are in the process of negotiating agreements with the ejidos that impact all of our projects in Mexico, some of these agreements may be subject to renegotiation or legal challenges. The Company' s effective tax rate could be volatile and materially change as a result of changes in tax laws, mix of earnings and other factors. We are subject to tax laws in the United States and several foreign jurisdictions. U. S. President Biden' s administration (the " Administration ") has called for changes to fiscal and tax policies, which may include comprehensive tax reform. The Administration has previously proposed an increase in the U. S. corporate income tax rate from 21 % to 28 %, doubling the rate of tax on certain earnings of foreign subsidiaries, a 15 % minimum tax on worldwide book income, and other various tax law changes. If any or all of these (or similar) proposals are enacted into law, in whole or in part, they could have a negative impact on the Company' s effective tax rate. Additionally, the jurisdictions in which we operate have and may in the future continue to encounter financial difficulties resulting from one or both of lower tax revenue and new and increased costs related to continuing to manage **or remedy the impacts of** COVID- 19 or ~~remedy its impact~~ **other pandemics or public health threats** . National, state or local governments may seek to raise existing taxes or introduce new taxes which may adversely affect our business and financial results. Currently, the Company incurs losses in certain countries where it does not receive a financial statement benefit, and the Company operates in countries which have different statutory rates. Consequently, changes in the mix and source of earnings between countries could have a material impact on the Company' s overall effective tax rate. In addition, new tax legislation in certain jurisdictions where we operate could negatively affect us. For example, in Nevada, where the Rochester mine and Lincoln Hill project are located, in response to a significant loss of tourism and gaming revenue during 2020, in June 2021 **,** the Governor signed into law a new excise tax on gross proceeds derived from mining gold and silver. In **2023, an inter- agency working group led by the U. S. Interior Department recommended implementing a fee on certain domestic hardrock mineral production equivalent to 4- 8 % of net proceeds. In** addition, there have been recent proposals by elected officials in Mexico for even more significant increases in mining taxes, although it is unclear whether those proposals will result in legislation. It is difficult to predict whether proposed changes to tax laws in the jurisdictions where we operate will be passed and if passed, the impact of those changes on the Company. Any additional taxes imposed on us could adversely affect our financial condition. RISKS RELATED TO OUR COMMON STOCK We have the ability to issue additional equity securities, including in connection with an acquisition of other companies, which would lead to dilution of our issued and outstanding common stock and may materially and adversely affect the price of our common stock. The issuance of additional equity securities or securities convertible into equity securities, whether to acquire new companies or businesses or for other strategic benefits, would result in dilution of our existing stockholders' equity ownership. In ~~March 2022~~ **2023** ~~and December 2022~~ , the Company completed **two** ~~$ 100. 0 million and $ 50. 0 million~~ " at the market " offerings **with an aggregate value of $ 150. 0 million** of its common stock, par value $ 0. 01 per share, ~~respectively,~~ and sold a total of **54, 561,** ~~36~~ **436** ~~. 8 million~~ shares of common stock at an average price of $ ~~4~~ **2** . ~~07~~ **75** per share **. The Company also agreed to exchange an aggregate $ 76. 0 million principal amount of its 5. 125 % Senior Notes (the " Senior Notes ") for an aggregate 25. 2 million shares of its common stock, par value $ 0. 01 per share, pursuant to 12 privately- negotiated agreements in 2023, with such issuance of common stock made pursuant to the exemption from the registration requirements afforded by Section 3 (a) (9) of the Securities Act of 1933, as amended. In 2023, the Company also entered into subscription agreements with certain Canadian accredited investors for a private placement offering of an aggregate 5, 276, 154 share of common stock, par value $ 0. 01 per shares, to be issued as " flow- through shares, " as defined in subsection 66 (15) of the Income Tax Act (Canada) and granted an over- allotment option of up to 3, 000, 000 additional flow through shares, which was exercised in full** . We are authorized to issue, without stockholder approval, 10. 0 million shares of preferred stock in one or more series, to establish the number of shares to be included in each series and to fix the designation, powers, preferences and relative participating, optional, conversion and other special rights of the shares of each series as well as the qualification, limitations or restrictions on each series. Any series of preferred stock could contain dividend rights, conversion rights, voting rights, terms of redemption, redemption prices, liquidation preferences or other rights superior to the rights of holders of our common stock. If we issue additional equity securities, the price of our common stock may be materially and adversely affected. Holders of our common stock may not receive dividends. We have not historically declared cash dividends on our common stock. Holders of our common stock are entitled to receive only such dividends as our Board of Directors may declare out of funds legally available for such payments. We are incorporated in Delaware and governed by the Delaware General Corporation Law. Delaware law allows a corporation to pay dividends only out of surplus, as determined under Delaware law or, if there is no surplus, out of net profits for the fiscal year in which the dividend was declared and for the preceding fiscal year. Under Delaware law, however, we cannot pay dividends out of net profits if, after we pay the dividend, our capital would be less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets. Our ability to pay dividends will be subject to our future earnings, capital requirements and financial condition, as well as our compliance with covenants related to existing or future indebtedness and would only be declared in the discretion of our Board of Directors.