August 19, 2016

VIA EMAIL (rule-comments@sec.gov)
Mr. Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: File Number
Release Number 33-10098; File No. S7-10-16 (the "Release")
Modernization of Property Disclosures for Mining Registrants

Dear Mr. Fields:

Coeur Mining, Inc. ("Coeur") submits the following comments on the Securities and Exchange Commission's (the "Commission") proposed rules (the "Proposed Rules") to revise the property disclosure requirements for mining registrants and related guidance currently set forth in Item 2 of Regulation S-K under the Securities Act of 1933, as amended (the "Securities Act"), the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Industry Guide 7 ("Guide 7").

About Coeur

Coeur Mining, Inc. is a U.S. based, well-diversified, growing precious metals producer with five precious metals mines in the Americas employing approximately 2,000 people. Coeur produces from its wholly owned operations: the Palmarejo silver-gold complex in Mexico, the Rochester silver-gold mine in Nevada, the Kensington gold mine in Alaska, the Wharf gold mine in South Dakota, and the San Bartolomé silver mine in Bolivia. The Company also has a non-operating interest in the Endeavor mine in Australia. In addition, the Company has two silver-gold exploration stage projects – the La Preciosa project in Mexico and the Joaquin project in Argentina. Coeur conducts ongoing exploration activities in Alaska, Nevada, Mexico, Bolivia and Argentina.

Coeur is a U.S. domestic registrant subject to both the Exchange Act's periodic reporting requirements (including Guide 7) and Canadian securities laws (particularly, National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101")). As a result, we currently are required to make disclosures regarding our mineral properties according to two different standards.

Coeur would like to acknowledge its appreciation for the Commission's proposal to update Guide 7 and provide comparable disclosure requirements to international mining disclosure requirements based on the Committee for Mineral Reserves International Reporting Standards ("CRIRSCO"), including those Coeur is subject to under NI 43-101. Coeur supports the Commission's efforts to replace the existing Guide 7 disclosure guidelines and related precedent and informal guidance

with disclosure and technical standards that are consistent with CRIRSCO standards and NI 43-101. Coeur believes the Proposed Rules represent tremendous progress on this point.

Notwithstanding the significant progress made by the Commission in the Proposed Rules, Coeur would like to highlight in this letter certain administrative and substantive concerns and recommendations it has regarding the Proposed Rules. In particular, and as summarized below, in several instances the Proposed Rules are not "aligned with current industry and global regulatory practices and standards" and U.S. reporting companies will continue to be disadvantaged by the application of Commission reporting standards unless significant changes are made to the Proposed Rules.

1. INCONSISTENT AND BURDENSOME REPORTING REQUIREMENTS

Domestic registrants, including Coeur, would be subject to a more prescriptive and burdensome disclosure system under the Proposed Rules than the current system they operate under, and this new system would continue to be inconsistent with international practice and CRIRSCO standards.

1.1 Technical Report Requirements and Format

As a result of the Proposed Rules, a company such as Coeur will be required to file technical report summaries for each of its material properties in addition to filing technical reports in the format specified by NI 43-101. As noted in the proposing release, these two reports are not interchangeable and both will require significant time, effort and cost to produce. In addition, Canadian registrants qualifying for the Multi-Jurisdictional Disclosure System ("MJDS"), many of whom Coeur considers to be its peers, are not affected by the Proposed Rules and may continue to disclose their mineral resources and mineral reserves solely according to NI 43-101/CRIRSCO standards and may continue to provide only the technical reports specified by NI 43-101F1. We propose that the disclosure framework for Regulation S-K Subpart 1300 follow the format of NI 43-101F1, based in part on the view that technical report summaries filed with the Commission should be interchangeable with technical reports prepared under NI 43-101. In addition, the term "technical report summary" used in the Proposed Rules implies that in addition to the summary a full technical report will be provided. This terminology is confusing and potentially misleading, so we recommend the term "technical report" be used instead. Coeur also recommends that the requirements for timing and preparation of technical report summaries (and triggers for technical report summaries) be consistent with those required under NI 43-101.

1.2 Mineral Reserve and Mineral Resource Definitions

The Proposed Rules define categories of mineral reserves and mineral resources in a manner that is different from CRIRSCO definitions, which has the potential to confuse and mislead mining industry investors. The CRIRSCO definitions are well-documented and widely used by mining companies and investors. In order to make disclosure under SEC standards comparable and understandable to investors and align with current industry standards and practices, the definitions should be consistent with CRIRSCO definitions. Adopting different definitions could have the

effect of requiring companies subject to both CRIRSCO and the Commission's rules, as proposed, to prepare and disclose two sets of mineral resource and reserve estimates based on different definitions. Because the CRIRSCO definitions are widely used and accepted among global mining industry participants, U.S. registrants such as Coeur may find it a practical necessity to use CRIRSCO definitions and standards when communicating relevant information to investors and analysts – for instance, in its informal disclosures such as press releases and investor presentations. This outcome would effectively render Commission reporting a compliance exercise rather than a useful investor communication function.

1.3 Economic Value of Inferred Mineral Resources

The Proposed Rules do not allow economic value to be attributed to inferred mineral resources in an initial assessment or in pre-feasibility or feasibility studies. Preliminary economic assessments are not allowed. This position is contrary to CRIRSCO standards and inconsistent with NI 43-101. Pursuant to Section 2.3(c) of NI 43-101, a registrant may disclose the results of a preliminary economic assessment that includes or is based on inferred mineral resources in certain important but limited circumstances, specifically if the disclosure:

- states with equal prominence that the preliminary economic assessment is preliminary in nature, that it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized;

- states the basis for the preliminary economic assessment and any qualifications and assumptions made by the qualified person; and

- describes the impact of the preliminary economic assessment on the results of any pre-feasibility or feasibility study in respect of the subject property.

The prohibition under the Proposed Rules on disclosing such information places U.S. reporting companies at a significant disadvantage in the market and restricts disclosure of information that investors and analysts find useful in private U.S. markets and foreign markets. For example, Canadian MJDS registrants will continue to make preliminary economic assessments including assignment of value to inferred mineral resources. Given the prevalence of Canadian registrants in the precious metals mining industry, investors and analysts expect and rely on preliminary economic assessments that include or are based on inferred mineral resources. We believe that disclosure recipients can be sufficiently cautioned about the potential unreliability of such preliminary economic assessments. In the absence of such disclosure, investors have historically made, and will continue to make, uninformed estimates of the value of inferred mineral resources. Coeur believes that the inability of U.S. domestic registrants to provide preliminary economic assessments that include or are based on inferred mineral resources will therefore cause capital to flow to Canadian registrants who provide indications of value, rather than U.S. registrants, in the case of similarly-situated early stage projects. This will place U.S. registrants at a significant

disadvantage and deprive investors of information they have historically found relevant and material to their investment decisions.

1.4 Metals Price Assumptions

The requirement that prices used to estimate both mineral resources and mineral reserves be less than or equal to the average spot price or contract price in effect over a 24-month period preceding the date of the estimate is onerous, a significant departure from CRIRSCO standards and a continuing burden to U.S. registrants compared to their peers. Further, Coeur's operational experience indicates that a 24-month average spot price is more volatile than Guide 7's current 36-month average.

CRIRSCO standards leave price determination to the qualified person responsible for the pricing disclosure based on relevant factors, which typically results in pricing based on a longer time horizon. Further, mineral resources are routinely estimated at a higher price than that used for mineral reserves. Thus companies subject to both CRIRSCO and the Commission's rules, as proposed, could be required to prepare two sets of mineral resource and reserve estimates, with mineral resource estimates prepared under the Proposed Rules likely to be materially different from the estimates made under prevailing industry standards.

It should also be recognized that the estimation of resources and reserves followed by the development of a technical report (or technical report summary) requires significant effort, time and expense. By enforcing the use of a metal price based on the 24- or 36-month trailing average, reporting companies may find it unduly onerous to produce both an auditable plan and a resource/reserve statement within the allotted time for filing 10-K reports (which burdens would be in addition to the workstreams for preparation of a technical report and a technical report summary for the same project prepared using competing disclosure requirements).

1.5 Use of Historical Estimates

Coeur reads the Proposed Rules as prohibiting the use of estimates of the quantity, grade, or metal or mineral content of a deposit that a registrant has not verified as a current mineral resource or mineral reserve, and which was prepared before the registrant acquired, or entered into an agreement to acquire, an interest in the property that contains the deposit (a "historical estimate"). This prohibition on the use of historical estimates is also inconsistent with CRIRSCO standards and could significantly and negatively affect U.S. registrants as compared to their non-U.S. peers. The Proposed Rules appear to require the preparation of a new technical report summary before the registrant is allowed to disclose any historical estimates. In contrast, Section 2.4 of NI 43-101 permits issuers to disclose historical estimates in certain limited circumstances, namely where the disclosure:

- identifies the source and date of the historical estimate, including any existing technical report;

- comments on the relevance and reliability of the historical estimate;

- provides the key assumptions, parameters, and methods used to prepare the historical estimate to the extent known;

- comments on what work needs to be done to upgrade or verify the historical estimate as current mineral resources or mineral reserves; and

- states with equal prominence that a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

The ability to disclose historical estimates in connection with an acquisition is a critical piece of information for investors to have prior to availability of a technical report, particularly given the significant delay, effort and cost required before a technical report (or technical report summary) is available. In some circumstances, the inability to disclose historical estimates can render a proposed acquisition a practical impossibility. For example, consider a potential acquisition by a U.S. registrant such as Coeur of a company owning a property that would be material to Coeur, for a value equal to approximately 50% of Coeur's pre-transaction value, in which Coeur would propose to offer consideration consisting of stock registered on Form S-4. The proxy statement/prospectus requires disclosures about the combined company on a pro forma basis. However, if Coeur cannot rely on the historical estimates prepared by the target company, it cannot satisfy this disclosure obligation because there is insufficient time in typical acquisition timeline for a qualified person to complete an independent estimate of mineral reserves and resources for the acquired property. The same obstacles would arise when a U.S. registrant seeks to raise capital in a registered offering to pay for a material acquisition. In this example, there is a meaningful risk that a U.S. registrant will be shut out of the market for new properties, other than acquisitions that are immaterial on a pro forma basis.

2. QUALIFIED PERSON REQUIREMENTS

Coeur recommends the Commission modify the Proposed Rules to incorporate the following provisions related to qualified persons:

- At a minimum, a qualified person should have (1) a university degree in geosciences, mining engineering, metallurgy, mineral processing, or (2) a university degree in civil or chemical engineering, together with postgraduate experience in the minerals industry would qualify. The qualified person should have a minimum of seven years of postgraduate experience in the mineral industry with at least three years in positions of responsibility and have a minimum of five years of relevant experience in the style of mineralization and type of deposit under consideration and in the type of activity the person is performing.

- The recognized professional organization to which the qualified person belongs must have jurisdiction to discipline the qualified person, no matter where the qualified person resides, practices, or where the mineral deposit is located.
- Qualified persons should be able to include a limited disclaimer of responsibility when relying on experts in fields in which the qualified person could not be expected to have professional training, such as legal and marketing or social and political issues.
- Multiple qualified persons should be allowed to author a technical report to the extent that all aspects of a technical report are covered by a responsible qualified person; for simple properties one qualified person may be sufficient but for more complex properties multiple qualified persons may be appropriate. In all cases qualified persons should be named, the sections for which they are responsible identified, and their signatures attached in consent and certification statements.
- The registrant should determine if an independent qualified person is required. Disclosure of the qualified person(s) status as employee(s), or affiliates, or that the qualified person(s) are independent of the registrant should be required. The definition of independence should be the same as that used in NI 43-101 for purposes of uniformity in mining company disclosures.

3. OTHER DISCLOSURE RECOMMENDATIONS

Coeur recommends that the Commission establish the following principles for disclosure:

- Initial assessments without cash flows should be considered resource studies.
- Initial assessments with cash flows should be considered scoping studies and subject to proximate disclaimers saying that the economic viability of the mineral resources has not been demonstrated, but that value can be attributed to any combination of measured, indicated and inferred resources.
- Companies should not be required to provide disclosure regarding up to twenty properties. Required annual disclosure tables should be limited to a list of material properties and statements of mineral resources and mineral reserves.
- If Commission rules are sufficiently aligned with CRIRSCO definitions and standards such that two different presentations of mineral reserve and resource estimates are not required in order to provide market participants with relevant disclosure that is comparable to non-U.S. peers, as discussed above, the Commission's disclosure framework should apply to news releases, website postings, and investor presentations and any other disclosures of exploration results, mineral resources and mineral reserves. If not sufficiently aligned, the Commission's disclosure framework should apply to "filed" documents only, to allow U.S. registrants to continue to provide relevant information market participants expect and rely upon in their disclosures that are not "filed" such as news releases, website postings and investor presentations.

- Coeur believes discussion of exploration targets may be material to the investor and would normally be discussed in a technical report, particularly where the targets are in proximity to mineral resources and mineral reserves. Therefore, the proposed rules should be modified to provide a framework for voluntary disclosure of exploration targets.
- Coeur recommends that the Commission adopt CRIRSCO standards to allow disclosing exploration results, to the extent determined to be material by the registrant and provided in a format designed by the qualified person to be an efficient way to inform the investor in a transparent manner.
- The requirement for an Initial Assessment for first-time declaration of mineral resources and material changes is supported by Coeur. For declaration of inferred mineral resources, a qualified person should draw on their experience with analogous deposits in making assumptions as to the modifying factors, including cut-off criteria, dilution, mining recovery, metallurgical recovery and marketing (for example typical smelter contracts).

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We appreciate the opportunity to provide these comments and would be pleased to discuss them further with the Commission or its staff. Any questions regarding our comments may be directed to Casey Nault ([redacted]; [redacted]).

Respectfully yours,

Casey M. Nault
Senior Vice President, General Counsel & Corporate Secretary
Coeur Mining, Inc.

cc: Mitchell J. Krebs
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