Coeur Mining, Inc.
Form S-4/A
March 16, 2015
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As filed with the U.S. Securities and Exchange Commission on March 16, 2015

Registration No. 333-201382

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 3

to

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

COEUR MINING, INC.

(Exact name of registrant as specified in its charter)

1040	**Delaware**	**82-0109423**
(Primary Standard Industrial Classification Code Number)	**(State or other jurisdiction of incorporation or organization)**	**(I.R.S. Employer Identification Number)**

104 S. Michigan Ave.,

Suite 900

Chicago, Illinois 60603

(312) 489-5800

(Address, including zip code, and telephone number, including area code, of Registrant s principal executive offices)

Casey M. Nault

Senior Vice President, General Counsel and Secretary

104 S. Michigan Ave.,

Suite 900

Chicago, Illinois 60603

(312) 489-5800

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a copy to:

Steven R. Shoemate	**James T. Seery**
Gibson, Dunn & Crutcher LLP	**LeClairRyan, A Professional Corporation**
200 Park Avenue	**One Riverfront Plaza, 1037 Raymond Boulevard**
New York, NY 10166-0193	**Newark, NJ 07102**
(212) 351-4000	**(973) 491-3000**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed joint proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer þ	Accelerated filer ¨
Non-accelerated filer ¨ (Do not check if a smaller reporting company)	Smaller reporting company ¨

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ¨

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ¨

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

Coeur Mining, Inc., a Delaware corporation (Coeur), Hollywood Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Coeur (Merger Sub), Paramount Gold and Silver Corp., a Delaware corporation (Paramount) and Paramount Nevada Gold Corp., a British Columbia corporation and a wholly-owned subsidiary of Paramount (SpinCo), have entered into an Agreement and Plan of Merger, dated as of December 16, 2014, which was amended on March 3, 2015 (as so amended and as may be amended further from time to time, the merger agreement). Pursuant to the merger agreement and a related separation and distribution agreement (the separation agreement), Coeur will acquire the Mexican mining business of Paramount and the Nevada mining business of Paramount will be spun-off to Paramount s stockholders. Specifically, Paramount and SpinCo, which will own all of Paramount s Nevada mining business, will enter into the separation agreement pursuant to which Paramount will spin off SpinCo to Paramount s stockholders (the spin-off). Immediately following completion of the spin-off, Merger Sub will merge with and into Paramount with Paramount surviving the merger as a wholly-owned subsidiary of Coeur (the merger and, together with the spin-off, the transaction).

If the merger is completed, Paramount stockholders will have the right to receive 0.2016 shares of Coeur common stock for each share of Paramount common stock, with cash paid in lieu of fractional shares. This exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the closing of the merger.

Based on the estimated number of shares of Paramount common stock outstanding on the record date for the special meeting of Paramount stockholders, Coeur expects to issue approximately 32.7 million shares of Coeur common stock to Paramount stockholders in the merger. Upon completion of the transaction, it is projected that holders of Paramount common stock will own approximately 24% of Coeur s outstanding common stock, while existing stockholders of Coeur will continue to own the remaining 76%. Additionally, holders of Paramount common stock will hold approximately 95.1% of SpinCo, and Coeur will own approximately 4.9% of SpinCo. Coeur common stock is currently traded on the New York Stock Exchange (the NYSE) under the symbol CDE . Paramount common stock is currently listed for trading on the NYSE MKT LLC and the Toronto Stock Exchange under the symbol PZG . Following completion of the merger, Coeur common stock will continue to trade on the NYSE under the symbol CDE and Paramount common stock will cease to be listed for trading.

Coeur and Paramount will each hold special meetings of their respective stockholders on April 17, 2015 in connection with the proposed merger.

At the special meeting of Coeur stockholders, Coeur stockholders will be asked to consider and vote on (i) a proposal to approve the issuance of Coeur common stock to Paramount stockholders in connection with the merger (the share issuance proposal) and (ii) a proposal to adjourn the Coeur special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes to approve the share issuance proposal (the Coeur adjournment proposal). Approval of the share issuance proposal and the Coeur adjournment proposal each requires the affirmative vote of holders of a majority of the shares of Coeur common stock present in person or represented by proxy at the Coeur special meeting and entitled to vote at the meeting.

At the special meeting of Paramount stockholders, Paramount stockholders will be asked to consider and vote on (i) a proposal to adopt the merger agreement (the merger proposal), (ii) a proposal to adjourn the Paramount special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes to approve the merger proposal (the Paramount adjournment proposal) and (iii) a non-binding, advisory proposal to approve the compensation that may become payable to Paramount s named executive officers in connection with the merger (the compensation proposal). Approval of the merger proposal requires the affirmative vote of holders of a majority of the outstanding shares of Paramount common stock entitled to vote thereon. Approval of the Paramount adjournment proposal and the compensation proposal each requires the affirmative vote of holders of a majority of the shares of Paramount common stock present in person or represented by proxy at the Paramount special meeting and entitled to vote on the matter.

We cannot complete the merger unless the Coeur stockholders approve the share issuance proposal and the Paramount stockholders approve the merger proposal. **Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend your special meeting in person, please submit a proxy as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card or (3) marking, signing, dating and returning all proxy cards that you receive in the postage-paid envelope provided, so that your shares may be represented and voted at the Coeur or Paramount special meeting, as applicable.**

After careful consideration, the Coeur board of directors, on December 15, 2014, unanimously authorized and approved the merger agreement and the merger, directed that the issuance of shares of Coeur common stock pursuant to the merger agreement be submitted to the stockholders of Coeur for approval and determined that the merger is advisable and in the best interests of Coeur and its stockholders. The Coeur board of directors accordingly unanimously recommends that the Coeur stockholders vote FOR each of the share issuance proposal and the Coeur adjournment proposal.

After careful consideration, the Paramount board of directors, on December 15, 2014, unanimously approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement, including the merger and the spin-off, directed that the merger agreement be submitted to the stockholders of Paramount for adoption and determined that the terms of the merger agreement, the merger, the spin-off and the other transactions contemplated by the merger agreement are fair to and in the best interests of Paramount s stockholders. The Paramount board of directors accordingly unanimously recommends that the Paramount stockholders vote FOR each of the merger proposal, the Paramount adjournment proposal

and the compensation proposal.

The obligations of Coeur and Paramount to complete the transactions are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. More information about Coeur, Paramount and the transaction is contained in this joint proxy statement/prospectus. **Coeur and Paramount encourage you to read this entire joint proxy statement/prospectus carefully, including the section entitled *Risk Factors* beginning on page 20.**

We look forward to the successful completion of the transaction.

Sincerely,

Mitchell J. Krebs	Christopher Crupi
President and Chief Executive Officer	*President and Chief Executive Officer*
Coeur Mining, Inc.	Paramount Gold and Silver Corp.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined that this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated March 16, 2015 and is first being mailed to the stockholders of Coeur and stockholders of Paramount on or about March 16, 2015.

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Coeur Mining, Inc.

104 S. Michigan Ave., Suite 900

Chicago, Illinois 60603

(312) 489-5800

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Be Held On April 17, 2015

Dear Stockholders of Coeur Mining, Inc.:

We are pleased to invite you to attend the special meeting of stockholders of Coeur Mining, Inc., a Delaware corporation (Coeur), which will be held at 104 S. Michigan Ave., 2nd Floor Auditorium, Chicago, Illinois 60603, on April 17, 2015, at 9:00 a.m., local time, for the following purposes:

- to consider and vote on a proposal to approve the issuance of Coeur common stock, par value $0.01 per share, in connection with the merger contemplated by the Agreement and Plan of Merger, dated as of December 16, 2014, which was amended on March 3, 2015, by and among Coeur, Hollywood Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Coeur, Paramount Gold and Silver Corp., a Delaware corporation (Paramount) and Paramount Nevada Gold Corp., a British Columbia corporation and a wholly-owned subsidiary of Paramount (SpinCo), as it may be further amended from time to time, a copy of which is included as Annex A in the joint proxy statement/prospectus accompanying this notice (the share issuance proposal); and

- to consider and vote on a proposal to adjourn the Coeur special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes to approve the share issuance proposal (the Coeur adjournment proposal).

Coeur will transact no other business at the special meeting except such business as may properly be brought before the special meeting, or any adjournment or postponement thereof, at the direction of the Coeur board. Please refer to the attached joint proxy statement/prospectus for further information with respect to the business to be transacted at the Coeur special meeting.

The Coeur board of directors has fixed the close of business on February 24, 2015 as the record date for determination of Coeur stockholders entitled to receive notice of, and to vote at, the Coeur special meeting or any adjournments or postponements thereof. Holders of record of shares of Coeur common stock at the close of business on the record date are entitled to vote at the special meeting and any adjournment or postponement of the special meeting. A list of stockholders of record entitled to vote at the special meeting will be available for inspection by stockholders for any purpose germane to the special meeting of Coeur at our executive offices and principal place of business at 104 S. Michigan Ave., Suite 900, Chicago, Illinois 60603 during ordinary business hours for a period of ten days before the special meeting. The list will also be available at the special meeting for examination by any stockholder of record present at the special meeting.

Approval of the share issuance proposal and the Coeur adjournment proposal each requires the affirmative vote of holders of a majority of the shares of Coeur common stock present in person or represented by proxy at the Coeur special meeting and entitled to vote at the meeting.

Your vote is important. Whether or not you expect to attend in person, we urge you to submit your proxy as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card or (3) marking, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the

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Coeur special meeting. If your shares are held in the name of a broker, bank, trust company or other nominee, please follow the instructions on the voting instruction card furnished to you by such record holder. Please note that if you hold shares in different accounts, it is important that you vote the shares represented by each account.

The enclosed joint proxy statement/prospectus provides a detailed description of the merger and the merger agreement. We urge you to read the joint proxy statement/prospectus, including any documents incorporated by reference, and the annexes carefully and in their entirety. If you have any questions concerning the merger or the joint proxy statement/prospectus, would like additional copies or need help submitting a proxy or voting your shares of Coeur common stock, please contact Coeur s proxy solicitor:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

proxy@mackenziepartners.com

Call Collect (212) 929-5500

or

Toll-Free (800) 322-2885

By Order of the Board of Directors,

Mitchell J. Krebs

President and Chief Executive Officer and Director

Chicago, Illinois

March 16, 2015

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Paramount Gold and Silver Corp.

665 Anderson Street

Winnemucca, Nevada 89445

(866) 481-2233

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Be Held On April 17, 2015

Dear Stockholders of Paramount Gold and Silver Corp.:

We are pleased to invite you to attend the special meeting of stockholders of Paramount Gold and Silver Corp., a Delaware corporation (Paramount), which will be held at The Westin Hotel at 321 North Fort Lauderdale Beach Boulevard, Ft. Lauderdale, FL 33304, on April 17, 2015, at 10:00 a.m., local time, for the following purposes:

- to consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of December 16, 2014, which was amended on March 3, 2015, by and among Paramount, Coeur Mining, Inc., a Delaware corporation (Coeur), Hollywood Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Coeur (Merger Sub), and Paramount Nevada Gold Corp., a British Columbia corporation and a wholly-owned subsidiary of Paramount (SpinCo), as it may be further amended from time to time, a copy of which is included as Annex A in the joint proxy statement/prospectus accompanying this notice; pursuant to which Merger Sub will be merged with and into Paramount (with Paramount surviving the merger as a wholly-owned subsidiary of Coeur) and each outstanding share of common stock of Paramount (other than shares owned by Paramount, Coeur or Merger Sub, which will be cancelled) will be converted into the right to receive 0.2016 shares of common stock of Coeur, with cash paid in lieu of fractional shares (the merger proposal);

- to consider and vote on a proposal to adjourn the Paramount special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes to approve the merger proposal (the Paramount adjournment proposal); and

- to consider and vote on a non-binding, advisory proposal to approve the compensation that may become payable to Paramount s named executive officers in connection with the completion of the merger (the compensation proposal).

Paramount will transact no other business at the special meeting except such business as may be brought at the direction of the Paramount board of directors. Please refer to the attached joint proxy statement/prospectus for further information with respect to the business to be transacted at the Paramount special meeting.

The Paramount board of directors has fixed the close of business on February 24, 2015 as the record date for determination of Paramount stockholders entitled to receive notice of, and to vote at, the Paramount special meeting or any adjournments or postponements thereof. Only stockholders of record of Paramount at the close of business on the record date are entitled to notice of, and to vote at, the special meeting and at any adjournment or postponement of the special meeting. A list of stockholders of record entitled to vote at the special meeting will be available for inspection by stockholders for any purpose germane to the special meeting of Paramount at our executive offices and principal place of business at 665 Anderson Street, Winnemucca, Nevada 90445 during ordinary business hours for a period of ten days before the special meeting. The list will also be available at the special meeting for examination by any stockholder of record present at the special meeting.

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Approval of the merger proposal requires the affirmative vote of holders of a majority of the outstanding shares of Paramount common stock entitled to vote thereon. Certain stockholders of Paramount entered into a voting and support agreement, dated December 16, 2014, pursuant to which each such stockholder has agreed, among other things, to vote its shares of common stock of Paramount in favor of the approval of the merger agreement. Approval of the Paramount adjournment proposal and the compensation proposal each requires the affirmative vote of holders of a majority of the shares of Paramount common stock present in person or represented by proxy at the Paramount special meeting and entitled to vote on the proposal.

Your vote is important. Whether or not you expect to attend in person, we urge you to submit your proxy as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card or (3) marking, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the Paramount special meeting. If your shares are held in the name of a broker, bank, trust company or other nominee, please follow the instructions on the voting instruction card furnished to you by such record holder.

Please note that if you hold shares in different accounts, it is important that you vote the shares represented by each account.

The enclosed joint proxy statement/prospectus provides a detailed description of the merger and the merger agreement. We urge you to read the joint proxy statement/prospectus, including any documents incorporated by reference, and the annexes carefully and in their entirety. If you have any questions concerning the merger or the joint proxy statement/prospectus, would like additional copies or need help submitting a proxy or voting your shares of Paramount common stock, please contact Paramount s proxy solicitor:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, New York 10022

Call Collect (212) 750-5833

or

Toll-free (888) 750-5834

By order of the Board of Directors,

Christopher Crupi

President and Chief Executive Officer

Winnemucca, Nevada

March 16, 2015

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Coeur and Paramount from other documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Coeur Mining, Inc.

104 S. Michigan Ave., Suite 900

Chicago, Illinois 60603

(312) 489-5800

Attn: Corporate Secretary

or

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

proxy@mackenziepartners.com

Call Collect (212) 929-5500

or

Toll-Free (800) 322-2885

Paramount Gold and Silver Corp.

665 Anderson Street

Winnemucca, Nevada 89445

(866) 481-2233

Attn: Corporate Secretary

or

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, New York 10022

Call Collect (212) 750-5833

or

Toll-free (888) 750-5834

Investors may also consult Coeur s or Paramount s website. Coeur s website is www.coeur.com. Paramount s website is www.paramountgold.com. Information included on either website is not incorporated by reference into this joint proxy statement/prospectus.

If you would like to request any documents, please do so by April 10, 2015 in order to receive them before the respective special meetings.

For more information, see Where You Can Find More Information beginning on page 126.

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission (the SEC) by Coeur (File No. 333-201382), constitutes a prospectus of Coeur under Section 5 of the Securities Act of 1933, as amended (the Securities Act), with respect to the shares of Coeur common stock to be issued to Paramount stockholders in connection with the merger. This joint proxy statement/prospectus also constitutes a joint proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act), with respect to the special meeting of Coeur stockholders and the special meeting of Paramount stockholders. It also constitutes a notice of meeting with respect to the special meeting of Coeur stockholders and a notice of meeting with respect to the special meeting of Paramount stockholders.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in or incorporated by reference into this joint proxy

statement/prospectus. This joint proxy statement/prospectus is dated March 16, 2015. You should not assume that the information contained in, or incorporated by reference into, this joint proxy statement/prospectus is accurate as of any date other than that date or such information s original date of publication, as applicable. Neither our mailing of this joint proxy statement/prospectus to Coeur stockholders or Paramount stockholders, nor the issuance by Coeur of common stock in connection with the merger will create any implication to the contrary.

For additional information relating to the spin-off, please see the Form S-1 filed by SpinCo with the SEC (File No. 333-201431). Information included in the Form S-1 is not incorporated by reference into this joint proxy statement/prospectus.

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This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/prospectus regarding Coeur has been provided by Coeur and information contained in this joint proxy statement/prospectus regarding Paramount has been provided by Paramount.

Unless otherwise indicated or as the context otherwise requires, all references in this joint proxy statement/prospectus to:

Coeur means Coeur Mining, Inc., a Delaware corporation;

Coeur common stock means the common stock, par value $0.01 per share, of Coeur;

Code means the Internal Revenue Code of 1986, as amended;

combined company means Coeur and Paramount following completion of the merger (which will consist of the Paramount Mexico business but not the Paramount Nevada business), collectively;

effective time means the time the merger becomes effective;

merger means the merger of Merger Sub with and into Paramount, with Paramount surviving the merger and becoming a wholly-owned subsidiary of Coeur;

merger agreement means the Agreement and Plan of Merger, dated December 16, 2014, which was amended on March 3, 2015, among Coeur, Merger Sub, Paramount and SpinCo, as it may be further amended from time to time, a copy of which is included as Annex A in this joint proxy statement/prospectus;

merger consideration closing value means a value equal to the product of (i) the closing price of Coeur common stock on the first trading day immediately preceding the closing date of the merger, multiplied by (ii) the exchange ratio;

Merger Sub means Hollywood Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Coeur;

Paramount means Paramount Gold and Silver Corp., a Delaware corporation;

Paramount common stock means the common stock, par value $0.001, of Paramount;

Paramount Mexico business means Paramount s business in Mexico, which will not be part of the spin-off and therefore will continue to be owned by Paramount following the spin-off;

Paramount Nevada business means Paramount s business in Nevada, including the subsidiaries, assets, liabilities and employees transferred to, or assumed by, SpinCo pursuant to the separation agreement, which such transfers and assumptions will occur prior to the spin-off;

separation agreement means the Separation and Distribution Agreement, to be entered immediately prior to the effective time, between Paramount and SpinCo, as it may be amended from time to time, a form of which is included as Annex D in this joint proxy statement/prospectus;

SpinCo means Paramount Nevada Gold Corp., a British Columbia corporation and a wholly-owned subsidiary of Paramount and its consolidated subsidiaries;

spin-off means Paramount s dividend to Paramount s stockholders of all of the shares of SpinCo common stock then held by Paramount;

transaction or transactions refer to the spin-off, the merger and the other transactions contemplated by the merger agreement and the separation agreement;

voting and support agreement means the Voting and Support Agreement, dated December 16, 2014, entered into by certain stockholders of Paramount and Coeur, as it may be amended from time to time, a copy of which is included as Annex E in this joint proxy statement/prospectus; and

we, our and us refer to Coeur and Paramount, individually or Coeur and Paramount, collectively, as the context may require.

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QUESTIONS AND ANSWERS

The following are some questions that you, as a stockholder of Coeur or a stockholder of Paramount, may have regarding the transaction, including the merger, and the other matters being considered at the special meetings and the answers to those questions. Coeur and Paramount urge you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at the special meetings. Additional important information is also contained in the annexes to and the documents incorporated by reference into this joint proxy statement/prospectus.

Questions and Answers about the Transaction

Q: What are the key steps of the transaction?

A: Below is a summary of the key steps of the transaction. See The Transactions and the Merger Agreement beginning on page 3.
Step 1. Equity Funding of SpinCo.

Prior to the spin-off, Coeur will make a loan to Paramount in the principal amount of $8,530,000, in the form of a promissory note (the promissory note), and Paramount will contribute all of the proceeds of such loan to SpinCo as an equity contribution. SpinCo will not be responsible for repayment of this note, as it will remain a debt of Paramount.

Step 2. Coeur Investment in SpinCo.

Pursuant to the terms of the merger agreement, prior to the spin-off, SpinCo will issue to Coeur, in exchange for a cash payment by Coeur in the amount of $1,470,000, newly issued shares of SpinCo common stock amounting to 4.9% of the outstanding SpinCo common stock after issuance.

Step 3. Spin-Off.

Following the equity funding of SpinCo and Coeur investment in SpinCo described above, immediately prior to the consummation of the merger, Paramount and SpinCo will enter into a separation agreement, and Paramount will dividend to Paramount s stockholders all of the shares of SpinCo common stock then held by Paramount. After giving effect to the spin-off, Paramount stockholders will hold approximately 95.1% of SpinCo and Coeur will hold approximately 4.9% of SpinCo. Immediately following the spin-off, SpinCo will be a stand-alone, publicly traded company owned by pre-merger Paramount stockholders and Coeur.

Step 4. Merger.

Immediately following completion of the spin-off, Merger Sub will merge with and into Paramount, with Paramount surviving the merger and becoming a wholly-owned subsidiary of Coeur. In the merger, each share of Paramount common stock issued and outstanding immediately prior to the closing of the merger (other than shares owned by Paramount, Coeur or Merger Sub, which will be cancelled) will be converted into the right to receive 0.2016 shares of Coeur common stock. No fractional shares of Coeur s common stock will be issued in the merger. Instead, Paramount s stockholders will receive cash in lieu of any such fractional shares. Upon completion of the merger, it is projected that former holders of Paramount common stock will own approximately 24% of Coeur s outstanding common stock, while existing stockholders of Coeur will continue to own the remaining 76%.

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Q: What will Coeur stockholders receive in the transaction?

A: Coeur stockholders will not receive any merger consideration in connection with the merger and will continue to hold their shares of Coeur common stock. Following completion of the merger, Coeur common stock will continue to trade on the NYSE under the symbol CDE .

Q: What will Paramount stockholders receive in the transaction?

A: If the transaction is completed, holders of Paramount common stock will be entitled to receive 0.2016 shares of Coeur common stock for each share of Paramount common stock they hold at the effective time. Paramount stockholders will not receive any fractional shares of Coeur common stock in the merger. Instead, Coeur will pay cash in lieu of any fractional shares of Coeur common stock that a Paramount stockholder would otherwise have been entitled to receive. Paramount stockholders will also receive shares of SpinCo common stock in the form of a dividend through the spin-off. Following the completion of the merger, Paramount common stock will cease to trade on the NYSE MKT and the Toronto Stock Exchange.

Q: Where will the shares of SpinCo common stock be listed?

A: Immediately following the spin-off, SpinCo will be a stand-alone, publicly traded company. SpinCo will use its reasonable best efforts to cause its common stock to be approved for listing on the NYSE MKT, the Toronto Stock Exchange or, with Coeur s prior written consent, another exchange as reasonably determined by Paramount prior to the consummation of the spin-off. For additional information relating to SpinCo, please see the Form S-1 filed by SpinCo with the SEC (File No. 333-201431).

Q: What will happen to outstanding Paramount equity awards in the merger?

A: At the effective time, each outstanding stock option with respect to Paramount common stock will be deemed fully vested and will be cancelled in exchange for the right to receive shares of Coeur common stock (without interest, and subject to deduction for any required withholding tax, with cash being paid in lieu of issuing fractional shares of Coeur common stock) with a value equal to the product of (i) the excess (if any) of (a) the closing price of Coeur common stock on the first trading day immediately preceding the closing date of the merger multiplied by the exchange ratio (the merger consideration closing value) over (b) the exercise price per share under such stock option, multiplied by (ii) the number of shares subject to such stock option; provided, however, that (A) if the exercise price per share of any such Paramount stock option is equal to or greater than the merger consideration closing value, such Paramount stock option shall be cancelled without any payment being made in respect thereof, and (B) at the option of Coeur, in lieu of paying all or a portion of the amounts due to a holder of Paramount stock options in shares of Coeur common stock, Coeur may substitute for such shares an equivalent amount of cash. For information relating to Paramount s equity awards, see The Issuance of Coeur Shares and the Adoption of the Merger Agreement Merger Consideration; Treatment of Paramount Stock Options beginning on page 77.

Q: Do any of the Paramount directors or officers have interests in the transaction that may differ from or be in addition to my interests as a stockholder?

A: Yes. In considering the recommendation of the Paramount board of directors (the Paramount board) that Paramount stockholders vote to adopt the merger agreement and approve the adjournment proposal and the compensation proposal, Paramount stockholders should be aware that some of Paramount s directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of Paramount stockholders generally. The Paramount board was aware of and considered these potential interests, among other matters, in evaluating and negotiating the merger agreement and the transactions, in approving the merger agreement and in recommending the adoption of the merger agreement and the approval of the adjournment proposal and the compensation proposal.

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For more information and quantification of these interests, please see The Issuance of Coeur Shares and the Adoption of the Merger Agreement Interests of Paramount Directors and Officers in the Merger beginning on page 68.

Q: Are there any conditions to the consummation of the merger?

A: Yes. The consummation of the merger is subject to a number of conditions, including:

the approval by Paramount stockholders of the merger proposal;

the approval by Coeur stockholders of the share issuance proposal;

the authorization from the Mexican Federal Economic Competition Commission related to the merger and other transactions contemplated by the merger agreement (which was received on February 17, 2015);

the absence of any judgment or law issued or enacted by any governmental authority of competent jurisdiction that prohibits, enjoins or makes illegal the consummation of the transactions;

the SEC having declared effective SpinCo s Form S-1 (File No. 333-201431) and Coeur s Form S-4 (Reg. No. 333-201382), and the absence of any stop order or proceedings seeking a stop order;

the approval for listing by the NYSE, subject to official notice of issuance, of the Coeur common stock issuable to Paramount stockholders in the merger;

the consummation of the spin-off;

the accuracy of the representations and warranties of each party in the merger agreement, subject to certain materiality qualifications;

each party having performed in all material respects all obligations required to be performed by it under the merger agreement;

the absence of a material adverse effect on either Coeur or Paramount, as applicable, since the date of the merger agreement;

it is a condition to Paramount s obligation to close the transaction that Paramount shall have received a written opinion from LeClairRyan, A Professional Corporation, to the effect that the merger should qualify as a reorganization described in Section 368(a) of the Code; and

it is a condition to Coeur s obligation to close the transaction that Coeur shall have received a written opinion from Gibson, Dunn & Crutcher LLP to the effect that the merger should qualify as a reorganization described in Section 368(a) of the Code.

Q: If the merger agreement is terminated, does either party owe the other party a termination fee or expense reimbursement?

A: Generally, all fees and expenses incurred in connection with the merger and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses. However, the merger agreement provides that, upon termination of the merger agreement under certain circumstances, Paramount may be obligated to pay Coeur a breakup fee of $5 million and, in other circumstances, Coeur may be obligated to pay Paramount liquidated damages of $5 million. In addition, Coeur or Paramount may be entitled to receive an expense reimbursement of up to $1.5 million by the other party under certain circumstances. See the section entitled The Issuance of Coeur Shares and the Adoption of the Merger Agreement The Merger Agreement Expenses and Termination Fees beginning on page 105 for a more complete discussion of the circumstances under which termination fees will be required to be paid and expenses will be required to be reimbursed.

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Q: What stockholder approvals are needed in connection with the transaction?

A: Coeur cannot complete the transaction unless the proposal relating to the issuance of shares of Coeur common stock to Paramount stockholders in the merger is approved by the affirmative vote of holders of a majority of the shares of Coeur common stock present in person or represented by proxy at the Coeur special meeting and entitled to vote at the meeting. This vote will satisfy the vote requirements of Section 312.07 of the NYSE Listed Company Manual with respect to the share issuance proposal, which requires that the votes cast in favor of such proposal must exceed the aggregate of votes cast against and abstentions. Paramount cannot complete the transaction unless the proposal relating to the adoption of the merger agreement is approved by the affirmative vote of holders of a majority of the outstanding shares of Paramount common stock entitled to vote thereon.

Q: What are the material U.S. federal income tax consequences to Coeur and Coeur stockholders resulting from the transaction?

A: There will be no U.S. federal income tax consequences to Coeur or Coeur stockholders as a result of the transaction.
Coeur stockholders should consult their own tax advisors for a full understanding of the tax consequences to them of the merger.

Q: What are the material U.S. federal income tax consequences to Paramount and Paramount stockholders resulting from the transaction?

A: Paramount should recognize gain, but not loss, on the spin-off equal to the difference between the fair market value of the SpinCo common stock distributed and Paramount s adjusted basis in such stock. In general, an amount equal to the fair market value of the SpinCo common stock distributed to the Paramount stockholders in the spin-off should be treated as a taxable dividend to the extent of Paramount s current or accumulated earnings and profits, as determined under U.S. federal income tax principles. If the fair market value of the SpinCo common stock received exceeds Paramount s current and accumulated earnings and profits, the excess will be treated first, as reducing a Paramount stockholder s adjusted basis in its shares of Paramount common stock, and second, to the extent it exceeds such adjusted basis, as capital gain from the sale or exchange of such common stock.
Paramount is not expected to recognize any gain or loss for U.S. federal income tax purposes as a result of the merger. Paramount stockholders are not expected to recognize any gain or loss for U.S. federal income tax purposes upon the merger, except for any gain or loss attributable to the receipt of cash in lieu of fractional shares of Coeur common stock received in the merger.

The aggregate tax basis of the Coeur common stock received in the merger (including fractional shares deemed received and redeemed) should be equal to the aggregate adjusted tax basis of the shares of Paramount common stock surrendered for the Coeur common stock, and the holding period of the Coeur common stock (including fractional shares deemed received and redeemed) should include the period during which the shares of Paramount common stock were held.

Paramount stockholders should consult their own tax advisors for a full understanding of the tax consequences to them of the spin-off and the merger. The material U.S. federal income tax consequences of the spin-off and the merger are described in more detail in The Issuance of Coeur Shares and the Adoption of the Merger Agreement Material U.S. Federal Income Tax Consequences of the Spin-Off and the Merger beginning on page 72.

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Questions and Answers about the Special Meetings and the Merger

Q: Why am I receiving this joint proxy statement/prospectus?

A: You are receiving this joint proxy statement/prospectus because you were a stockholder of record of Coeur or a stockholder of record of Paramount as of the close of business on the record date for the Coeur special meeting or the Paramount special meeting, respectively. Coeur and Paramount have agreed to the acquisition of Paramount by Coeur, which will occur immediately following the spin-off, under the terms of a merger agreement that is described in this joint proxy statement/prospectus. A copy of the merger agreement is included in this joint proxy statement/prospectus as Annex A.

This joint proxy statement/prospectus serves as the proxy statement through which Coeur and Paramount will solicit proxies to obtain the necessary stockholder approvals for the consummation of the proposed merger. It also serves as the prospectus by which Coeur will issue shares of its common stock as the merger consideration.

In order to complete the merger and the spin-off, Coeur stockholders must vote to approve the issuance of shares of Coeur common stock to Paramount stockholders in connection with the merger and Paramount stockholders must vote to adopt the merger agreement.

The spin-off does not require the approval of Paramount stockholders, although Paramount does not intend to consummate the spin-off unless the merger is also completed.

Coeur and Paramount will hold separate special meetings to obtain these approvals. This joint proxy statement/prospectus contains important information about the transactions and the special meetings of the stockholders of Coeur and stockholders of Paramount, and you should read it carefully and in its entirety. The enclosed voting materials allow you to submit proxies to have your shares voted without attending your respective special meeting.

Your vote is important. We encourage you to submit your proxy as soon as possible.

Q: What will I receive in the merger?

A: If the merger is completed, holders of Paramount common stock will be entitled to receive 0.2016 shares of Coeur common stock for each share of Paramount common stock they hold at the effective time. Paramount stockholders will not receive any fractional shares of Coeur common stock in the merger. Instead, Coeur will pay cash in lieu of any fractional shares of Coeur common stock that a Paramount stockholder would otherwise have been entitled to receive.

Coeur stockholders will not receive any merger consideration and will continue to hold their shares of Coeur common stock.

If the merger is completed, it is projected that holders of Paramount common stock will own approximately 24% of Coeur s outstanding common stock, while existing stockholders of Coeur will continue to own the remaining 76%. In addition, Coeur will own approximately 4.9% of SpinCo and holders of record of Paramount will own approximately 95.1% of SpinCo, which following the spin-off will be an independent, publicly traded company.

Q: If I am a Paramount stockholder, how will I receive the merger consideration to which I am entitled?

A: After receiving the proper documentation from you, following the effective date of the merger, the exchange agent will forward to you (if you are the holder of record) or to your broker, bank, trust company or other nominee (if your shares are held through such entity) the shares of Coeur common stock and cash in lieu of fractional shares to which you are entitled. For additional information about the exchange of Paramount shares of common stock for Coeur shares of common stock, see the section entitled The Issuance of Coeur Shares

and the Adoption of the Merger Agreement Exchange of Shares in the Merger beginning on page 76. You do not need to take any action at this time. **Please do not send your Paramount stock certificates with your proxy card.**

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Q: What is the value of the merger consideration?

A: Because Coeur will issue 0.2016 shares of Coeur common stock in exchange for each share of Paramount common stock, the value of the merger consideration that Paramount stockholders receive will depend on the price per share of Coeur common stock at the effective time. The historical market prices of Coeur common stock may not be reflective of the value that Paramount stockholders will receive in the merger.

Q: What happens if the market price of shares of Coeur common stock or shares of Paramount common stock changes before the closing of the merger?

A: No change will be made to the exchange ratio of 0.2016 if the market price of shares of Coeur common stock or shares of Paramount common stock changes before the closing of the merger.

Q: When and where will the special meetings be held?

A: The Coeur special meeting will be held at 104 S. Michigan Ave., 2nd Floor Auditorium, Chicago, Illinois 60603, on April 17, 2015, at 9:00 a.m., local time. The Paramount special meeting will be held at The Westin Hotel at 321 North Fort Lauderdale Beach Boulevard, Ft. Lauderdale, FL 33304, on April 17, 2015, at 10:00 a.m., local time.

Q: Who is entitled to vote at the special meetings?

A: Only stockholders of record of Coeur common stock at the close of business on February 24, 2015, are entitled to notice of, and to vote at, the Coeur special meeting and any adjournment or postponement of the Coeur special meeting. Only stockholders of record of Paramount at the close of business on February 24, 2015 are entitled to notice of, and to vote at, the Paramount special meeting and at any adjournment or postponement of the Paramount special meeting.

Q: How can I attend the special meetings?

A: As of the applicable record date, all of Coeur s stockholders are invited to attend the Coeur special meeting and all of Paramount s stockholders are invited to attend the Paramount special meeting. Please be prepared to provide identification, such as a driver s license or passport, before being admitted to the applicable special meeting. If you hold your shares in a stock brokerage account or if your shares are held by a broker, bank, trust company or other nominee (that is, in street name), you will need to provide proof of ownership to be admitted to the applicable special meeting. A brokerage statement or letter from your broker, bank, trust company or other nominee proving ownership of the shares on the record date for the applicable special meeting are examples of proof of ownership. To help Coeur and Paramount plan for the special meetings, please indicate whether you expect to attend by responding affirmatively when prompted during Internet or telephone proxy submission or by marking the attendance box on your proxy card.

Q: What proposals will be considered at the special meetings?

A: At the special meeting of Coeur stockholders, Coeur stockholders will be asked to consider and vote on (i) the share issuance proposal and (ii) the Coeur adjournment proposal. Coeur will transact no other business at its special meeting except such business as may properly be brought before the Coeur special meeting or any adjournment or postponement thereof at the direction of the Coeur board.

At the special meeting of Paramount stockholders, Paramount stockholders will be asked to consider and vote on (i) the merger proposal, (ii) the Paramount adjournment proposal and (iii) the compensation proposal. Paramount will transact no other business at its special meeting except such business as may properly be brought before the Paramount special meeting or any adjournment or postponement thereof at the direction of the Paramount board.

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Q: Why are the merger agreement and the merger not being considered and voted upon by Coeur stockholders?

A: Under Delaware law, Coeur stockholders are not required to approve the merger or adopt the merger agreement. Coeur stockholders are being asked to consider and vote on the issuance of Coeur common stock in connection with the merger, which is required pursuant to Section 312.07 of the NYSE Listed Company Manual.

Q: How does the Coeur board of directors recommend that I vote?

A: The Coeur board of directors (the Coeur board) unanimously authorized and approved the merger agreement and the merger, directed that the issuance of shares of Coeur common stock pursuant to the merger agreement be submitted to the stockholders of Coeur for approval and determined that the merger is advisable and in the best interests of Coeur and its stockholders. The Coeur board accordingly unanimously recommends that the Coeur stockholders vote **FOR** each of the share issuance proposal and the Coeur adjournment proposal.

Q: How does the Paramount board of directors recommend that I vote?

A: The Paramount board unanimously approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement, including the merger and the spin-off, directed that the merger agreement be submitted to the stockholders of Paramount for adoption and determined that the terms of the merger agreement, the merger, the spin-off and the other transactions contemplated by the merger agreement are fair to and in the best interests of Paramount s stockholders. The Paramount board accordingly unanimously recommends that the Paramount stockholders vote **FOR** each of the merger proposal, the Paramount adjournment proposal and the compensation proposal.

Q: How do I vote?

A: If you are a stockholder of record of Coeur as of the close of business on the record date for the Coeur special meeting or a stockholder of record of Paramount as of the close of business on the record date for the Paramount special meeting, you may vote in person by attending your special meeting or, to ensure your shares are represented and voted at the meeting, you may submit a proxy by:

accessing the Internet website specified on your proxy card;

calling the toll-free number specified on your proxy card; or

marking, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided.

If you hold Coeur or Paramount shares in the name of a broker, bank, trust company or other nominee, please follow the voting instructions provided by your broker, bank, trust company or other nominee to ensure that your shares are represented at your special meeting.

Q: What vote is required to approve each proposal?

A: *Coeur*. Approval of the share issuance proposal and the Coeur adjournment proposal each requires the affirmative vote of holders of a majority of the shares of Coeur common stock present in person or represented by proxy at the Coeur special meeting and entitled to vote

at the meeting.

Paramount. Approval of the merger proposal requires the affirmative vote of holders of a majority of the outstanding shares of Paramount common stock entitled to vote thereon. Approval of the Paramount adjournment proposal and the compensation proposal each requires the affirmative vote of holders of a majority of the shares of Paramount common stock present in person or represented by proxy at the Paramount special meeting and entitled to vote on the proposal.

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Q: How many votes do I have?

A: *Coeur*. You are entitled to one vote for each share of Coeur common stock that you owned as of the close of business on the Coeur record date. As of the close of business on the Coeur record date, there were 103,342,296 shares of Coeur common stock outstanding and entitled to vote at the Coeur special meeting.

Paramount. You are entitled to one vote for each share of Paramount common stock that you owned as of the close of business on the Paramount record date. As of the close of business on the Paramount record date, there were 162,027,422 shares of Paramount common stock outstanding and entitled to vote at the Paramount special meeting.

Q: What will happen if I fail to submit a proxy or I abstain from voting?

A: *Coeur*. If you are a Coeur stockholder and fail to submit a proxy or fail to instruct your broker or nominee to vote, it will have no effect on the share issuance proposal or the Coeur adjournment proposal, assuming a quorum is present. If you are a Coeur stockholder and you mark your proxy or voting instructions to abstain, it will have the effect of a vote against the share issuance proposal and the Coeur adjournment proposal.

Paramount. If you are a Paramount stockholder and fail to submit a proxy or fail to instruct your broker or nominee to vote, it will have the effect of a vote against the merger proposal, but it will have no effect on the Paramount adjournment proposal or the compensation proposal, assuming a quorum is present. If you are a Paramount stockholder and you mark your proxy or voting instructions to abstain, it will have the effect of a vote against the merger proposal, the Paramount adjournment proposal and the compensation proposal.

Q: What constitutes a quorum?

A: *Coeur.* A majority of the voting power of all issued and outstanding Coeur common stock entitled to vote at the Coeur special meeting, represented at the meeting in person or by proxy, will constitute a quorum for the transaction of business at the Coeur special meeting. The inspectors of election will treat abstentions and broker non-votes as shares that are present and entitled to vote for purposes of determining the presence of a quorum. A broker non-vote occurs when a broker or other nominee that holds shares on behalf of a street name stockholder returns a valid proxy card, but does not vote on a particular matter because it does not have discretionary authority to vote on that particular matter and has not received voting instructions from the street name stockholder.

Paramount. The presence, in person or by proxy, of the holders of one-third of the voting power of the Paramount common stock entitled to vote at the Paramount special meeting shall constitute a quorum for the transaction of business and abstentions and broker non-votes will be counted as present for purposes of establishing a quorum.

Q: If my shares are held in street name by my broker, will my broker automatically vote my shares for me?

A: No. If you hold your shares in a stock brokerage account or if your shares are held by a broker, bank, trust company or other nominee (that is, in street name), your broker, bank, trust company or other nominee cannot vote your shares on any of the proposals to be considered at the Coeur special meeting or the Paramount special meeting as all such proposals are non-routine matters. You should instruct your broker, bank, trust company or other nominee as to how to vote your shares, following the directions from your broker, bank, trust company or other nominee provided to you. Please check the voting form used by your broker, bank, trust company or other nominee. If you do not provide your broker, bank, trust company or other nominee with instructions, your shares of Coeur common stock or Paramount common stock, as applicable, will not be voted on any proposal at the Coeur special meeting or Paramount special meeting, as applicable.

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Please note that you may not vote shares held in street name by returning a proxy card directly to Coeur or Paramount or by voting in person at the applicable special meeting unless you provide a legal proxy, which you must obtain from your broker, bank, trust company or other nominee.

Q: What will happen if I return my proxy card without indicating how to vote?

A: If you return your proxy card without indicating how to vote on any particular proposal, the Coeur common stock or Paramount common stock represented by your proxy will be voted in favor of such particular proposal.

Q: Can I change my vote after I have returned a proxy or voting instruction card?

A: Yes. You can change your vote at any time before your proxy is voted at your special meeting. If you are a holder of record, you can do this in one of three ways:

- you can send a signed notice of revocation;
- you can grant a new, valid proxy bearing a later date (including by telephone or through the Internet); or
- you can attend your special meeting and vote in person, which will revoke any proxy previously given, or you may revoke your proxy in person, but your attendance alone will not revoke any proxy that you have previously given.

If you provide a written notice of revocation, you must submit it to the Corporate Secretary of Coeur or the Corporate Secretary of Paramount, as appropriate, no later than the beginning of the applicable special meeting. If you grant a new proxy by telephone or Internet voting, your revised instructions must be received, in the case of the Coeur special meeting, by 11:59 p.m. Eastern Time on April 16, 2015, and, in the case of the Paramount special meeting, by 11:59 p.m. Eastern Time on April 16, 2015.

If your shares are held in street name by your broker, bank, trust company or other nominee, you should contact your broker, bank, trust company or other nominee to change your vote or revoke your proxy.

Q: What happens if I transfer my shares of Coeur or Paramount common stock before the special meetings?

A: The record dates for the Coeur and Paramount special meetings are earlier than both the date of the special meetings and the date that the merger is expected to be completed. In addition, the record date for the spin-off has not yet been determined but such date will be after the record date for the Paramount special meeting. If you transfer your Coeur or Paramount shares after the applicable record date for the special meeting, you will retain your right to vote at the applicable special meeting. If you are a Paramount stockholder, you will have transferred the right to receive the merger consideration in the merger. In order to receive the merger consideration, you must hold your shares through the effective date of the merger.

Paramount expects that a when-issued market in SpinCo common stock may develop as early as two trading days prior to the record date for the spin-off and continue up to and including the spin-off date. When-issued trading refers to a sale or purchase made conditionally on or before the spin-off date because the securities of the spun-off entity have not yet been distributed. If you own shares of Paramount common stock at the close of business on the record date for the spin-off, you will be entitled to receive shares of SpinCo common stock in the spin-off. You may trade this entitlement to receive shares of SpinCo common stock, without the shares of Paramount common stock you own, on the when-issued market. Paramount expects when-issued trades of SpinCo common stock to settle within four trading days after the spin-off date. On the first trading day following the spin-off date, Paramount expects that when-issued trading of SpinCo common stock will end and regular-way trading will begin. If the spin-off does not occur, all when-issued trading will be null and void.

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Paramount also anticipates that, as early as two trading days prior to the record date for the dividend and continuing up to and including the spin-off date, there will be two markets in Paramount common stock: a regular-way market and an ex-spin-off market. Shares of Paramount common stock that trade on the regular-way market will trade with an entitlement to receive shares of SpinCo common stock in the spin-off. Shares that trade on the ex-spin-off market will trade without an entitlement to receive shares of SpinCo common stock in the spin-off. Therefore, if you sell shares of Paramount common stock in the regular-way market up to and including the spin-off date, you will be selling your right to receive shares of SpinCo common stock in the spin-off. However, if you own shares of Paramount common stock at the close of business on the record date for the dividend and sell those shares on the ex-spin-off market up to and including the spin-off date, you will still receive the shares of SpinCo common stock that you would otherwise be entitled to receive in the spin-off.

Q: What does it mean if I receive more than one set of voting materials for the Coeur special meeting or the Paramount special meeting?

A: You may receive more than one set of voting materials for the Coeur special meeting and/or the Paramount special meeting, as applicable, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares of Coeur common stock or your shares of Paramount common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares of Coeur common stock or shares of Paramount common stock. If you are a holder of record and your shares of Coeur common stock or your shares of Paramount common stock are registered in more than one name, you may receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive or, if available, please submit your proxy by telephone or over the Internet.

Q: What if I hold shares in both Coeur and Paramount?

A: If you are both a stockholder of Coeur and a stockholder of Paramount, you will receive two separate packages of proxy materials. A vote cast (or proxy submitted) as a Coeur stockholder will not count as a vote cast (or proxy submitted) as a Paramount stockholder, and a vote cast (or proxy submitted) as a Paramount stockholder will not count as a vote cast (or proxy submitted) as a Coeur stockholder. Therefore, please separately submit a proxy for each of your Coeur and Paramount shares. In addition, the Coeur and Paramount special meetings will be held on the same date. Since the meetings will be held on the same date and at the same time, you will not be able to attend and vote in person at both meetings and therefore need to submit a proxy for your shares with respect to at least one company if you plan to attend and vote in person your shares with respect to the other company.

Q: What will happen if all of the proposals to be considered at the special meetings are not approved?

A: As a condition to completion of the merger, Coeur s stockholders must approve the share issuance proposal and Paramount s stockholders must approve the merger proposal. However, completion of the transactions, including the merger, is not conditioned or dependent on approval of any of the other proposals to be considered by the stockholders at the special meetings. For example, the merger is not conditioned on the Paramount stockholders approving, on a non-binding advisory basis, the compensation that may be paid or become payable to Paramount s named executive officers in connection with the completion of the merger. The spin-off does not require approval of Paramount stockholders, although Paramount does not intend to consummate the spin-off unless the merger is also completed.

Q: Are Coeur stockholders or Paramount stockholders entitled to appraisal rights?

A: No. Under the General Corporation Law of the State of Delaware (the DGCL), neither the holders of Coeur common stock nor the holders of Paramount common stock are entitled to appraisal rights in connection with the merger or the other transactions. For more information, see the section entitled The Issuance of Coeur Shares and the Adoption of the Merger Agreement No Appraisal Rights beginning on page 77.

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Q: Why are Paramount stockholders being asked to approve, on a non-binding advisory basis, the compensation that may be paid or become payable to Paramount s named executive officers in connection with the completion of the merger?

A: The rules promulgated by the SEC under Section 14A of the Exchange Act require Paramount to seek a non-binding, advisory vote with respect to certain compensation that may be paid or become payable to Paramount s named executive officers in connection with the merger. For more information regarding such payments, see the section entitled Advisory (Non-Binding) Vote on Compensation beginning on page 109.

Q: When do you expect the merger to be completed?

A: Coeur and Paramount intend to complete the merger as soon as reasonably practicable and currently expect to complete the merger in the second quarter of 2015. However, the merger is subject to regulatory clearances and other conditions, in addition to the approvals of both Coeur and Paramount stockholders as described in this joint proxy statement/prospectus, and it is possible that factors outside the control of both companies could result in the merger being completed at a later time or not at all.

Q: What do I need to do now?

A: Carefully read and consider the information contained in and incorporated by reference into this joint proxy statement/prospectus, including its annexes.

If you are a holder of record, in order for your shares to be represented at your special meeting:

- you can attend your special meeting in person;
- you can submit a proxy through the Internet or by telephone by following the instructions included on your proxy card; or
- you can indicate on the enclosed proxy card how you would like to vote and return the proxy card.

If you hold your shares in street name, in order for your shares to be represented at your special meeting, you should instruct your broker, bank, trust company or other nominee as to how to vote your shares, following the directions from your broker, bank, trust company or other nominee provided to you.

Q: Who can help answer my questions?

A: Coeur stockholders or Paramount stockholders who have questions about the merger, the Coeur share issuance or the other matters to be voted on at the special meetings or the other transactions contemplated by the merger agreement or who desire additional copies of this joint proxy statement/prospectus or additional proxy cards, should contact:

if you are a Coeur stockholder:	**if you are a Paramount stockholder:**
MacKenzie Partners, Inc.	Innisfree M&A Incorporated

105 Madison Avenue

New York, New York 10016

proxy@mackenziepartners.com

Call Collect (212) 929-5500

or

Toll-Free (800) 322-2885

or

Coeur Mining, Inc.

104 S. Michigan Ave., Suite 900

Chicago, Illinois 60603

(312) 489-5800

Attn: Corporate Secretary

501 Madison Avenue, 20th Floor

New York, New York 10022

Call Collect (212) 750-5833

or

Toll-free (888) 750-5834

or

Paramount Gold and Silver Corp.

665 Anderson Street

Winnemucca, Nevada 89445

(866) 481-2233

Attn: Corporate Secretary

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SUMMARY

This summary highlights information contained elsewhere in this joint proxy statement/prospectus and may not contain all the information that is important to you. Coeur and Paramount urge you to read carefully the remainder of this joint proxy statement/prospectus, including the annexes and the other documents to which we have referred you, because this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at the applicable special meeting. See also the section entitled Where You Can Find More Information beginning on page 126. We have included page references to direct you to a more complete description of the topics presented in this summary.

The Companies

Coeur Mining, Inc. (See page 27)

Coeur Mining, Inc.

104 S. Michigan Ave., Suite 900

Chicago, Illinois 60603

Telephone: (312) 489-5800

Coeur Mining, Inc., a Delaware corporation, is a large silver producer with significant gold production and mines located in the United States, Mexico, and Bolivia; a silver streaming interest in Australia and exploration projects in Mexico and Argentina. Coeur operates the Palmarejo mine, San Bartolomé mine, Kensington mine, Rochester mine and Wharf mine (acquired in February 2015) and also owns Coeur Capital, which is primarily comprised of the Endeavor silver stream and other precious metal royalties. Coeur s principal sources of revenue are its operating mines and the Endeavor silver stream.

Coeur s business strategy is to discover, acquire, develop and operate low-cost silver and gold mines and acquire precious metal streaming and royalty interests that together produce long-term cash flow, provide opportunities for growth through continued exploration and generate superior and sustainable returns for stockholders. Coeur s management focuses on maximizing net cash flow through identifying and implementing revenue enhancement opportunities, reducing operating and non-operating costs, consistent capital discipline, and efficient management of working capital.

Coeur common stock is listed on the NYSE under the symbol CDE .

Additional information about Coeur and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See Where You Can Find More Information beginning on page 126.

Paramount Gold and Silver Corp. (See page 27)

Paramount Gold and Silver Corp.

665 Anderson Street

Winnemucca, Nevada 89445

Telephone: (866) 481-2233

Paramount Gold and Silver Corp., a Delaware corporation, is a U.S. based precious metals exploration company with projects in Nevada and northern Mexico. Paramount s business strategy is to acquire and develop known precious metals deposits in large-scale geological environments in North America. This strategy helps eliminate discovery risks and significantly increases the efficiency of exploration programs. Its projects are located near successful operating mines. This greatly reduces the related costs for infrastructure requirements at the exploration stage and eventually for mine construction and operation.

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Paramount s operating segments are the United States and Mexico.

Paramount s Mexican business, known as the San Miguel Project, was assembled by completing multiple transactions with third parties from 2005 to 2009.

Paramount s business in Nevada, United States, known as the Sleeper Gold Project, is located in Humboldt County, Nevada.

Pursuant to the terms of the separation agreement and the merger agreement, prior to the consummation of the merger, SpinCo (which will own and operate the Paramount Nevada business) will issue to Coeur newly issued shares of SpinCo common stock amounting to 4.9% of the outstanding SpinCo common stock after issuance, and Paramount will dividend to Paramount s stockholders all of the shares of SpinCo common stock then held by Paramount. Following consummation of the spin-off, SpinCo will be a stand-alone, publicly traded company and Paramount will be comprised of the Paramount Mexico business, which will combine with Coeur in the merger.

Paramount common stock is currently listed for trading on the NYSE MKT and the Toronto Stock Exchange under the symbol PZG .

Additional information about Paramount and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See Where You Can Find More Information beginning on page 126. For additional information relating to the spin-off, please see the Form S-1 filed by SpinCo with the SEC (File No. 333-201431).

Hollywood Merger Sub, Inc. (See page 28)

Hollywood Merger Sub, Inc., a wholly-owned subsidiary of Coeur (Merger Sub), is a Delaware corporation that was formed on December 3, 2014 for the purpose of effecting the merger. Upon completion of the merger, Merger Sub will be merged with and into Paramount, with Paramount surviving as a wholly-owned subsidiary of Coeur. Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement in connection with the merger.

Paramount Nevada Gold Corp. (See page 28)

Paramount Nevada Gold Corp., a wholly-owned subsidiary of Paramount (SpinCo), is a British Columbia corporation. Through its wholly-owned subsidiaries, SpinCo owns Paramount s mining interest in Nevada. Prior to the consummation of the merger, SpinCo will issue to Coeur newly issued shares of SpinCo common stock amounting to 4.9% of the outstanding SpinCo common stock after issuance, and Paramount will dividend to Paramount s stockholders all of the shares of SpinCo common stock then held by Paramount. Upon completion of the spin-off, SpinCo will be a stand-alone, publicly traded company.

Prior to the issuance of shares to Coeur and the spin-off, Paramount currently intends to merge SpinCo into Paramount Gold Nevada Corp., a Nevada corporation and its wholly-owned subsidiary, with Paramount Gold Nevada Corp. continuing as the surviving corporation in the merger. In that case, SpinCo would become Paramount Gold Nevada Corp.

Upon completion of the transactions, Mr. Christopher Crupi, the current Chief Executive Officer and President of Paramount, is expected to serve as the Chairman and Chief Executive Officer of SpinCo. Mr. Glen Van Treek, the current Chief Operating Officer and Vice President Exploration of Paramount, is expected to

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serve as the President and a director of SpinCo. Mr. Carlo Buffone, the current Chief Financial Officer of Paramount, is expected to serve as the Chief Financial Officer of SpinCo. SpinCo will be headquartered in Nevada at 665 Anderson Street, Winnemucca, Nevada 89445.

The Transactions and the Merger Agreement

A copy of the merger agreement is included as Annex A in this joint proxy statement/prospectus. Coeur and Paramount encourage you to read the entire merger agreement carefully because it is the principal document governing the transactions, including the merger and the Coeur share issuance. For more information on the merger agreement, see the section entitled The Issuance of Coeur Shares and the Adoption of the Merger Agreement The Merger Agreement beginning on page 91.

Transaction Steps (See page 37)

Step 1. Equity Funding of SpinCo.

Prior to the spin-off, Coeur will make a loan to Paramount in the principal amount of $8,530,000, in the form of a promissory note, and Paramount will contribute all the proceeds of such loan to SpinCo as an equity contribution. SpinCo will not be responsible for repayment of this note, as it will remain a debt of Paramount.

Step 2. Coeur Investment in SpinCo.

Pursuant to the terms of the merger agreement, prior to the spin-off, SpinCo will issue to Coeur, in exchange for a cash payment by Coeur in the amount of $1,470,000, newly issued shares of SpinCo common stock amounting to 4.9% of the outstanding SpinCo common stock after issuance.

Step 3. Spin-Off.

Following the equity funding of SpinCo and Coeur investment in SpinCo described above, immediately prior to the consummation of the merger, Paramount and SpinCo will enter into a separation agreement, and Paramount will dividend to Paramount s stockholders all of the shares of SpinCo common stock then held by Paramount. After giving effect to the spin-off, Paramount stockholders will hold approximately 95.1% of SpinCo and Coeur will hold approximately 4.9% of SpinCo. Immediately following the spin-off, SpinCo will be a stand-alone, publicly traded company owned by pre-merger Paramount stockholders and Coeur.

Step 4. Merger.

Immediately following completion of the spin-off, Merger Sub will merge with and into Paramount, with Paramount surviving the merger and becoming a wholly-owned subsidiary of Coeur. In the merger, each share of Paramount common stock issued and outstanding immediately prior to the closing of the merger (other than shares owned by Paramount, Coeur or Merger Sub, which will be cancelled) will be converted into the right to receive 0.2016 shares of Coeur common stock. No fractional shares of Coeur s common stock will be issued in the merger. Instead, Paramount s stockholders will receive cash in lieu of any such fractional shares.

Immediately following the consummation of the spin-off and the merger, it is projected that holders of Paramount common stock will own approximately 24% of Coeur s outstanding common stock, while existing stockholders of Coeur will continue to own the remaining 76%.

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The following diagram illustrates the approximate estimated ownership of Coeur and SpinCo following the completion of all steps described above:

* Projected percentages.

Effects of the Merger (See page 38)

Subject to the terms and conditions of the merger agreement, at the effective time, Merger Sub, a wholly-owned subsidiary of Coeur formed for the purposes of the merger, will be merged with and into Paramount. Paramount will survive the merger as a wholly-owned subsidiary of Coeur.

Merger Consideration; Treatment of Paramount Stock Options (See page 77)

At the effective time, each outstanding stock option with respect to Paramount common stock will be deemed fully vested and will be cancelled in exchange for the right to receive shares of Coeur common stock (without interest, and subject to deduction for any required withholding tax, with cash being paid in lieu of issuing fractional shares of Coeur common stock) with a value equal to the product of (i) the excess (if any) of the merger consideration closing value over the exercise price per share under such stock option and (ii) the number of shares subject to such stock option; provided, however, that (A) if the exercise price per share of any such Paramount stock option is equal to or greater than the merger consideration closing value, such Paramount stock option shall be cancelled without any payment being made in respect thereof, and (B) at the option of Coeur, in lieu of paying all or a portion of the amounts due to a holder of Paramount stock options in shares of Coeur common stock, Coeur may substitute for such shares an equivalent amount of cash. For information relating to Paramount s equity awards, see The Issuance of Coeur Shares and the Adoption of the Merger Agreement Merger Consideration; Treatment of Paramount Stock Options beginning on page 77.

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Material U.S. Federal Income Tax Consequences of the Spin-Off and the Merger (See page 72)

There will be no U.S. federal income tax consequences to Coeur or Coeur stockholders as a result of the transaction.

Paramount should recognize gain, but not loss, on the spin-off equal to the difference between the fair market value of the SpinCo common stock distributed and Paramount s adjusted basis in such stock. In general, an amount equal to the fair market value of the SpinCo common stock distributed to the Paramount stockholders in the spin-off should be treated as a taxable dividend to the extent of Paramount s current or accumulated earnings and profits, as determined under U.S. federal income tax principles. If the fair market value of the SpinCo common stock received exceeds Paramount s current and accumulated earnings and profits, the excess will be treated first, as reducing a Paramount stockholder s adjusted basis in its shares of Paramount common stock, and, to the extent it exceeds such adjusted basis, as capital gain from the sale or exchange of such common stock.

Paramount is not expected to recognize any gain or loss for U.S. federal income tax purposes as a result of the merger. Paramount stockholders are not expected to recognize any gain or loss for U.S. federal income tax purposes upon the merger, except for any gain or loss attributable to the receipt of cash in lieu of fractional shares of Coeur common stock received in the merger. The aggregate tax basis of the Coeur common stock received in the merger (including fractional shares deemed received and redeemed) should be equal to the aggregate adjusted tax basis of the shares of Paramount common stock surrendered for the Coeur common stock, and the holding period of the Coeur common stock (including fractional shares deemed received and redeemed) should include the period during which the shares of Paramount common stock were held.

The material U.S. federal income tax consequences of the spin-off and the merger, including the consequences if the merger does not qualify as a reorganization, are described in more detail in The Issuance of Coeur Shares and the Adoption of the Merger Agreement Material U.S. Federal Income Tax Consequences of the Spin-Off and the Merger beginning on page 72.

Recommendation of the Coeur Board of Directors (See page 44)

After careful consideration, the Coeur board, on December 15, 2014, unanimously authorized and approved the merger agreement and the merger, directed that the issuance of shares of Coeur common stock pursuant to the merger agreement be submitted to the stockholders of Coeur for approval and determined that the merger is advisable and in the best interests of Coeur and its stockholders. For the factors considered by the Coeur board in reaching its decision to approve the merger agreement, see the section entitled The Issuance of Coeur Shares and the Adoption of the Merger Agreement Coeur s Reasons for the Merger; Recommendation of the Coeur Board of Directors beginning on page 44. **The Coeur board unanimously recommends that the Coeur stockholders vote FOR each of the share issuance proposal and the Coeur adjournment proposal.**

Recommendation of the Paramount Board of Directors (See page 47)

After careful consideration, the Paramount board, on December 15, 2014, unanimously approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement, including the merger and the spin-off, directed that the merger agreement be submitted to the stockholders of Paramount for adoption and determined that the terms of the merger agreement, the merger, the spin-off and the other transactions contemplated by the merger agreement are fair to and in the best interests of Paramount s stockholders. For the factors considered by the Paramount board in reaching its decision to approve the merger agreement, see the section entitled The Issuance of Coeur Shares and the Adoption of the Merger Agreement Paramount s Reasons for the Merger; Recommendation of the Paramount Board of Directors

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beginning on page 47. **The Paramount board unanimously recommends that the Paramount stockholders vote FOR each of the merger proposal, the Paramount adjournment proposal and the compensation proposal.**

Opinion of Coeur s Financial Advisor (See page 50)

At the December 15, 2014 meeting of the Coeur board, representatives of Raymond James Ltd. (Raymond James) rendered Raymond James oral opinion, which was subsequently confirmed by delivery of a written opinion to the Coeur board dated December 15, 2014, as to the fairness, as of such date, from a financial point of view, to Coeur of the consideration of 0.2016 shares of Coeur common stock for each share of Paramount common stock (the stock consideration) plus $10 million in cash (together, the merger consideration) to be paid by Coeur, in the aggregate, for all of the outstanding shares of Paramount common stock in the transaction pursuant to the merger agreement, based upon and subject to the qualifications, assumptions, limitations and other matters considered in connection with the preparation of its opinion.

The full text of the written opinion of Raymond James, dated December 15, 2014, which sets forth, among other things, the various qualifications, assumptions, and limitations on the scope of the review undertaken, is included as Annex B in this joint proxy statement/prospectus. Raymond James provided its opinion for the information and assistance of the Coeur board (solely in its capacity as such) in connection with, and for purposes of, its consideration of the transaction and its opinion only addresses whether the merger consideration to be paid by Coeur, in the aggregate, for all of the outstanding shares of Paramount common stock in the transaction pursuant to the merger agreement was fair, from a financial point of view, to Coeur. The opinion of Raymond James did not address any other term or aspect of the merger agreement or the transaction contemplated thereby. The Raymond James opinion does not constitute a recommendation to the Coeur board or any holder of Coeur common stock as to how the Coeur board, such stockholder or any other person should vote or otherwise act with respect to the transaction or any other matter.

Opinion of Paramount s Financial Advisor (See page 57)

In connection with the transaction, Scotia Capital (USA) Inc. (Scotia Capital), Paramount s financial advisor, delivered its opinion as of December 15, 2014 to the Paramount board of directors, which was subsequently confirmed in writing, as to the fairness, from a financial point of view, to the Paramount stockholders (other than Coeur and its affiliates) of the consideration to be received by such holders pursuant to the merger agreement and the separation agreement.

The full text of the written opinion of Scotia Capital, dated December 15, 2014, is included in this document as Annex C. You should read the opinion carefully in its entirety for a description of the assumptions made, matters considered and limitations on the review undertaken by Scotia Capital. The opinion of Scotia Capital was provided for the information and assistance of the Paramount board of directors in connection with its consideration of the transaction. The opinion of Scotia Capital is not a recommendation as to how any stockholder should vote or as to any action that a stockholder should take with respect to the transaction.

Interests of Paramount Directors and Officers in the Merger (See page 68)

In considering the recommendation of the Paramount board that Paramount stockholders vote to approve the merger proposal, Paramount stockholders should be aware that some of Paramount s directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of Paramount stockholders generally. The Paramount board was aware of and considered these potential interests, among other matters, in evaluating and negotiating the merger agreement and the transactions, in approving the merger

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agreement and in recommending the approval of the merger proposal, the Paramount adjournment proposal and the compensation proposal. These interests include the following:

- All of Paramount s equity awards will be deemed fully vested and will be cancelled in exchange for the right to receive shares of Coeur common stock and Coeur has the option to pay cash instead of stock;
- The executive officers of Paramount shall be entitled to certain Change in Control payments pursuant to the terms of their employment contracts; and
- Certain executive officers and directors of Paramount will continue in similar capacities in SpinCo.

For more information and quantification of these interests, please see The Issuance of Coeur Shares and the Adoption of the Merger Agreement Interests of Paramount Directors and Officers in the Merger beginning on page 68.

Board of Directors and Management of Coeur and SpinCo Following the Merger (See page 72)

At the effective time, all directors and executive officers of Coeur will continue to be directors and executive officers of Coeur, and certain directors and executive officers of Paramount will become directors and executive officers of SpinCo. For more information, see the section entitled The Issuance of Coeur Shares and the Adoption of the Merger Agreement Board of Directors and Management of Coeur and SpinCo Following the Merger beginning on page 72.

Regulatory Clearances Required for the Merger (See page 76)

The merger is subject to the requirements of the Mexican Federal Law of Economic Competition (Ley Federal de Competencia Económica) (the Mexican Antitrust Laws), which prevents Coeur and Paramount from completing the merger until the applicable authorization under the Mexican Antitrust Laws is obtained. On January 9, 2015, Coeur and Paramount filed the requisite documents under the Mexican Antitrust Laws with the Mexican Federal Economic Competition Commission (Comisión Federal de Competencia Económica), who approved the merger on February 17, 2015.

Completion of the Merger

We currently expect to complete the merger in the second quarter of 2015, subject to receipt of required stockholder approvals and the satisfaction or waiver of the other closing conditions. It is possible that factors outside the control of Coeur or Paramount could result in the merger being completed at a later time or not at all.

Conditions to Completion of the Merger (See page 103)

The obligations of each of Coeur and Paramount to effect the merger are subject to the satisfaction (or, to the extent permitted by law, waiver) of the following conditions, among others:

- the approval by Paramount stockholders of the merger proposal;
- the approval by Coeur stockholders of the share issuance proposal;
- the authorization from the Mexican Federal Economic Competition Commission related to the merger and other transactions contemplated by the merger agreement (which was received on February 17, 2015);

the absence of any judgment or law issued or enacted by any governmental authority of competent jurisdiction that prohibits, enjoins or makes illegal the consummation of the transactions;

the SEC having declared effective SpinCo s Form S-1 (File No. 333-201431) and Coeur s Form S-4 (Reg. No. 333-201382), and the absence of any stop order or proceedings seeking a stop order;

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the approval for listing by the NYSE, subject to official notice of issuance, of the Coeur common stock issuable to Paramount stockholders in the merger;

the consummation of the spin-off;

the accuracy of the representations and warranties of each party in the merger agreement, subject to certain materiality qualifications;

each party having performed in all material respects all obligations required to be performed by it under the merger agreement;

the absence of a material adverse effect on either Coeur or Paramount, as applicable, since the date of the merger agreement;

it is a condition to Paramount s obligation to close the transaction that Paramount shall have received a written opinion from LeClairRyan, A Professional Corporation, to the effect that the merger should qualify as a reorganization described in Section 368(a) of the Code; and

it is a condition to Coeur s obligation to close the transaction that Coeur shall have received a written opinion from Gibson, Dunn & Crutcher LLP to the effect that the merger should qualify as a reorganization described in Section 368(a) of the Code.

We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Termination of the Merger Agreement (See page 104)

Coeur and Paramount may mutually agree to terminate the merger agreement before completing the merger, whether before or after stockholder approval has been obtained.

In addition, either Coeur or Paramount may terminate the merger agreement, whether before or after stockholder approval has been obtained:

if the effective time has not occurred on or before September 30, 2015, unless the party seeking to terminate is then in material breach of the merger agreement;

if any court of competent jurisdiction or other governmental entity issues a judgment, order, injunction, rule or decree, or takes any other action restraining, enjoining or otherwise prohibiting any of the transactions contemplated by the merger agreement and such judgment, order, injunction, rule, decree or other action shall have become final and non-appealable;

if Coeur stockholders fail to approve the share issuance proposal;

if Paramount stockholders fail to approve the merger proposal;

if the other party breaches or fails to perform in any respect any of its representations, warranties, covenants or agreements contained in the merger agreement, which breach or failure to perform would give rise to the failure of the related closing condition, and such breach or failure to perform cannot be or has not been cured by the later of September 30, 2015 and 60 days after the giving of written notice to the other party of such breach or failure, provided that no party will have the right to terminate if it is then in

material breach of any representation, warranty, covenant or agreement contained in the merger agreement; or

if the board of directors of the other party makes an adverse recommendation change.

Expenses and Termination Fees (See page 105)

Generally, all fees and expenses incurred in connection with the merger and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses. However, the merger agreement

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provides that, upon termination of the merger agreement under certain circumstances, Paramount may be obligated to pay Coeur a breakup fee of $5 million and, in other circumstances, Coeur may be obligated to pay Paramount liquidated damages of $5 million. In addition, Coeur or Paramount may be entitled to receive an expense reimbursement of up to $1.5 million by the other party under certain circumstances. See the section entitled The Issuance of Coeur Shares and the Adoption of the Merger Agreement The Merger Agreement Expenses and Termination Fees beginning on page 105 for a more complete discussion of the circumstances under which termination fees will be required to be paid and expenses will be required to be reimbursed.

Accounting Treatment (See page 75)

Coeur prepares its financial statements in accordance with the United States generally accepted accounting principles, referred to in this joint proxy statement/prospectus as GAAP. The merger will be accounted for by applying the acquisition method, which requires the determination of the acquiror, as of the acquisition date, of the fair value of assets and liabilities of the acquiree and the measurement of goodwill, if any. Based on a number of factors viewed as of the date of this joint proxy statement/prospectus, including the projected relative voting rights of former Coeur stockholders in the combined entity upon the completion of the combination, the transactions are expected to be accounted for as a business combination, with Coeur as the accounting acquirer and Paramount as the accounting acquiree. The purchase price will be determined based on the number of common shares issued at the Paramount exchange ratio adjusted stock price and the equity funding of SpinCo, net of cash acquired. The purchase price will be allocated to the fair values of Paramount s assets acquired and liabilities assumed. Any excess purchase price after this allocation will be assigned to goodwill. Under the acquisition method of accounting, goodwill is not amortized but is tested for impairment at least annually, or more frequently if circumstances indicate potential impairment. The operating results of Paramount will be part of Coeur on a post-closing basis beginning on the date of the merger.

No Appraisal Rights (See page 77)

Under the DGCL, the holders of Coeur common stock are not entitled to appraisal rights in connection with the share issuance proposal, the merger or the other transactions. Under the DGCL, the holders of Paramount common stock are not entitled to appraisal rights in connection with the spin-off, the merger or the other transactions.

Litigation Related to the Merger (See page 82)

Since the announcement of the merger on December 17, 2014, Paramount, members of the Paramount board, SpinCo, Coeur, Merger Sub, and in one case, FCMI Financial Corp., have been named as defendants in six putative stockholder class action suits brought by purported stockholders of Paramount, challenging the proposed merger.

The plaintiffs generally claim that the Paramount board members breached their fiduciary duties to Paramount stockholders by: (i) authorizing the merger with Coeur for what the plaintiffs assert is inadequate consideration and pursuant to an allegedly inadequate process, and (ii) failing to disclose sufficient information in this joint proxy statement/prospectus to allow the stockholders to make an informed vote. The plaintiffs also claim that Paramount, Coeur, SpinCo and Merger Sub aided and abetted Paramount board members alleged breach of duties. The plaintiffs seek, among other things, to enjoin the merger, rescind the transaction or obtain rescissory damages if the merger is consummated, obtain other unspecified damages and recover attorneys fees and costs.

On February 18, 2015, the court entered an order consolidating the lawsuits and providing that the consolidated case shall be captioned *In re Paramount Gold and Silver Corp. Stockholders Litigation*, Consolidated C.A. No. 10499-VCN. The consolidation order directs the plaintiffs to file a consolidated amended complaint, to designate operative discovery requests, and to designate an operative motion to expedite proceedings as soon as practicable. Defendants are not obligated to respond to complaints, motions, or discovery requests previously filed or served in any of the six constituent actions.

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Paramount, members of the Paramount board, Coeur, SpinCo and Merger Sub deny any wrongdoing and are vigorously defending all of the actions.

Separation Agreement (See page 82)

Subject to the terms and conditions set forth in the merger agreement, Paramount has agreed that, prior to the closing of the merger, it will enter into the separation agreement, in substantially the form included in this joint prospectus/proxy as Annex D, pursuant to which Paramount will transfer all of its Nevada business and liabilities not already held by SpinCo and its subsidiaries to SpinCo and its subsidiaries, and, immediately prior to the merger, effect a pro rata distribution to Paramount stockholders of shares of common stock of SpinCo representing approximately 95.1% of the issued and outstanding shares of common stock of SpinCo. The separation agreement sets forth SpinCo s agreements with Paramount regarding the principal actions to be taken connection with these transactions that will govern aspects of SpinCo s relationship with Paramount following the spin-off.

Voting and Support Agreement (See page 89)

In connection with the merger agreement, certain stockholders of Paramount entered into a voting and support agreement, dated December 16, 2014, pursuant to which each such stockholder has agreed, among other things, to vote its shares of common stock of Paramount, in favor of the approval of the merger agreement. As of the close of business on the record date, stockholders listed in the voting and support agreement collectively held approximately 29,514,080 shares, which represented approximately 18.2%, of the outstanding shares of Paramount common stock. See the section entitled The Issuance of Coeur Shares and the Adoption of the Merger Agreement The Merger Agreement Voting and Support Agreement beginning on page 89 for a more complete discussion.

Royalty Agreement (See page 89)

Simultaneously with the execution and delivery of the merger agreement, Paramount, Paramount Gold de Mexico S.A. de C.V., a wholly-owned subsidiary of Paramount, Minera Gama S.A. de C.V., a wholly-owned subsidiary of Paramount, and Coeur Mexicana S.A. de C.V., a wholly-owned subsidiary of Coeur, entered into a royalty agreement (the royalty agreement) regarding the San Miguel Project. See the section entitled The Issuance of Coeur Shares and the Adoption of the Merger Agreement The Merger Agreement Royalty Agreement beginning on page 89 for a more complete discussion.

Listing, De-Listing and Deregistration

It is a condition to the completion of the merger that the Coeur common stock to be issued to Paramount stockholders in connection with the merger be approved for listing on the NYSE, subject to official notice of issuance. Subsequent to the completion of the merger, it is intended that Paramount will cease to be a reporting issuer or its equivalent under the securities laws of Canada and to cease to be a public company in the United States.

The Special Meetings

The Coeur Special Meeting (See page 29)

The Coeur special meeting will be held at 104 S. Michigan Ave., 2nd Floor Auditorium, Chicago, Illinois 60603, on April 17, 2015, at 9:00 a.m., local time. At the Coeur special meeting, Coeur stockholders will be asked:

- to consider and vote on the share issuance proposal; and
- to consider and vote on the Coeur adjournment proposal.

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You may vote at the Coeur special meeting if you owned shares of Coeur common stock at the close of business on February 24, 2015, the record date. As of the close of business on the record date, there were 103,342,296 shares of common stock of Coeur outstanding and entitled to vote. You may cast one vote for each share of common stock of Coeur that you owned as of the close of business on the Coeur record date.

As of the close of business on the record date, less than 1% of the outstanding shares of Coeur common stock were held by Coeur s directors and executive officers and their affiliates. We currently expect that Coeur s directors and executive officers will vote their shares in favor of the above-listed proposals, although none of them has entered into any agreements obligating him or her to do so.

Completion of the merger is conditioned on approval of the share issuance proposal. Approval of the share issuance proposal and the Coeur adjournment proposal each requires the affirmative vote of holders of a majority of the shares of Coeur common stock present in person or represented by proxy at the Coeur special meeting and entitled to vote at the meeting.

The Paramount Special Meeting (See page 33)

The special meeting of Paramount stockholders will take place at The Westin Hotel at 321 North Fort Lauderdale Beach Boulevard, Ft. Lauderdale, FL 33304, on April 17, 2015, at 10:00 a.m., local time. At the special meeting, stockholders of Paramount will be asked:

- to consider and vote on the merger proposal;
- to consider and vote on the Paramount adjournment proposal; and
- to consider and vote on the compensation proposal.

You may vote at the Paramount special meeting if you owned common stock of Paramount at the close of business on February 24, 2015, the record date. As of the close of business on the record date, there were 162,027,422 shares of common stock of Paramount outstanding and entitled to vote. You may cast one vote for each share of common stock of Paramount that you owned as of the close of business on the record date.

As of the close of business on the record date, approximately 18.2% of the outstanding shares of Paramount common stock was held by its directors and executive officers and their affiliates. We currently expect that Paramount s directors and executive officers will vote their shares in favor of the above-listed proposals. Certain stockholders of Paramount, including Paramount s directors and certain of its officers, have entered into a voting and support agreement, dated December 16, 2014, pursuant to which each such stockholder has agreed, among other things, to vote its shares of common stock of Paramount, in favor of the approval of the merger agreement.

Completion of the merger is conditioned on approval of the merger proposal. Approval of the merger proposal requires the affirmative vote of holders of a majority of the outstanding shares of Paramount common stock entitled to vote thereon. Approval of the Paramount adjournment proposal and the compensation proposal each requires the affirmative vote of holders of a majority of the shares of Paramount common stock present in person or represented by proxy at the Paramount special meeting and entitled to vote on the proposal.

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Summary Historical Financial Data of Coeur

The following table sets forth summary historical consolidated financial information for Coeur. The historical consolidated financial information for each of the years in the five-year period ended December 31, 2014 is derived from the audited consolidated financial statements of Coeur as of and for each of the years in the five-year period ended December 31, 2014. The following information should be read together with Coeur s consolidated financial statements and the notes related to those financial statements incorporated herein by reference. See Where You Can Find More Information beginning on page 126. Coeur s historical consolidated financial information may not be indicative of the future performance of Coeur following the merger.

	Year Ended December 31,				
	2014	2013	2012	2011	2010
	($ in thousands, except per share data)				
Income Statement Data:					
Revenue	$ 635,742	$ 745,994	$ 895,492	$ 1,021,200	$ 515,457
COSTS AND EXPENSES					
Costs applicable to sales	477,945	463,663	454,562	419,547	256,096
Amortization	162,436	229,564	216,032	221,852	139,285
Other operating costs and expenses	88,622	124,933	63,333	72,596	43,636
Write-downs	1,472,721	772,993	5,825		
Operating income (loss) from continuing operations	(1,565,982)	(845,159)	155,740	307,205	76,440
Other income (expense), net	(49,146)	36,480	(36,256)	(98,960)	(167,565)
Income (loss) from continuing operations before income taxes	(1,615,128)	(808,679)	119,484	208,245	(91,125)
Income and mining tax (expense) benefit	459,244	158,116	(70,807)	(114,746)	7,941
Income (loss) from continuing operations	(1,155,884)	(650,563)	48,677	93,499	(83,184)
Income (loss) from discontinued operations					(6,029)
Gain (loss) on sale of net assets of discontinued operation					(2,095)
Net income (loss)	$ (1,155,884)	$ (650,563)	$ 48,677	$ 93,499	$ (91,308)
Income (loss) Per Share					
Basic:					
Continuing operations	$ (11.28)	$ (6.65)	$ 0.54	$ 1.05	$ (0.95)
Discontinued operations [1]					(0.10)
	$ (11.28)	$ (6.65)	$ 0.54	$ 1.05	$ (1.05)
Diluted:					
Continuing operations	$ (11.28)	$ (6.65)	$ 0.54	$ 1.04	$ (0.95)
Discontinued operations [1]					(0.10)
	$ (11.28)	$ (6.65)	$ 0.54	$ 1.04	$ (1.05)

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	2014	2013	At December 31, 2012	2011	2010
			($ in thousands)		
Balance Sheet Data:					
Total assets	$ 1,455,418	$ 2,885,978	$ 3,221,401	$ 3,264,441	$ 3,157,527
Working capital	$ 400,114	$ 386,669	$ 167,930	$ 212,862	$ (4,506)
Long-term liabilities	$ 696,410	$ 1,010,850	$ 784,869	$ 875,639	$ 846,043
Stockholders equity	$ 585,318	$ 1,730,567	$ 2,198,280	$ 2,136,721	$ 2,040,767

(1) In August 2010, Coeur sold its 100% interest in subsidiary Compañía Minera Cerro Bayo (Minera Cerro Bayo) to Mandalay Resources Corporation (Mandalay). Coeur realized a loss on the sale of approximately $2.1 million, net of income taxes.

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Summary Historical Financial Data of Paramount

The following table sets forth summary historical consolidated financial information for Paramount. The historical consolidated financial information for Paramount for each of the years in the five-year period ended June 30, 2014 is derived from the audited consolidated financial statements of Paramount as of and for each of the five years ended June 30, 2014. The historical consolidated financial information for Paramount as of and for the six months ended December 31, 2014 and 2013 has been derived from Paramount s unaudited interim consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2014, which is incorporated herein by reference. The following information should be read together with Paramount s consolidated financial statements and the notes related to those financial statements incorporated herein by reference. For the avoidance of doubt, the below information does not give effect to the spin-off and, as such, includes both the Paramount Mexico business and the Paramount Nevada business. See Where You Can Find More Information beginning on page 126. Paramount s historical consolidated financial information may not be indicative of the future performance of Paramount or Coeur after the merger.

	Six Months Ended December 31,		Year Ended June 30,				
	2014	2013	2014	2013	2012	2011	2010
Statement of Operations data							
Revenue	$ 103,361	$ 63,683	$ 142,105	$ 4,527,536	$ 115,790	$ 299,703	$ 35,853
Expenses	$ 7,612,491	$ 4,554,900	$ 11,204,130	$ 16,453,185	$ 18,208,539	$ 12,159,746	$ 10,248,026
Net loss	$ 7,509,130	$ 4,491,217	$ 11,062,025	$ 13,488,280	$ 12,091,608	$ 28,450,536	$ 5,351,958
Basic and diluted loss per share	$ 0.05	$ 0.03	$ 0.07	$ 0.09	$ 0.09	$ 0.21	$ 0.06
Diluted weighted average number of shares	161,522,589	155,731,068	156,112,764	149,926,235	139,466,595	130,677,585	98,617,938

	December 31,		June 30,				
	2014	2013	2014	2013	2012	2011	2010
Balance sheet data							
Cash and short term investments	$ 7,062,141	$ 6,899,680	$ 5,107,691	$ 11,524,051	$ 20,000,708	$ 14,689,241	$ 21,380,505
Mineral properties	$ 46,293,398	$ 51,875,798	$ 51,875,798	$ 51,875,798	$ 50,479,859	$ 49,515,859	$ 22,111,203
Total assets	$ 58,197,289	$ 64,413,432	$ 62,319,045	$ 68,787,786	$ 76,119,889	$ 70,296,027	$ 46,328,181
Current liabilities	$ 1,353,267	$ 285,517	$ 392,752	$ 298,281	$ 12,111,206	$ 17,683,832	$ 6,410,090
Total liabilities	$ 2,619,282	$ 1,585,319	$ 1,683,818	$ 1,561,865	$ 13,309,385	$ 18,827,724	$ 6,410,090
Working capital	$ 7,613,121	$ 9,151,722	$ 7,046,241	$ 13,340,429	$ 20,694,536	$ 16,144,479	$ 22,750,664
Accumulated deficit	$ 133,756,701	$ 119,708,738	$ 126,279,546	$ 115,217,521	$ 101,729,241	$ 89,637,633	$ 61,187,098

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Summary Unaudited Pro Forma Condensed Combined Financial Information

The following table shows summary unaudited pro forma condensed combined financial information (referred to as the summary unaudited pro forma financial information) about the financial condition and results of operations of the combined company after giving effect to (i) the equity funding of $8.53 million to SpinCo immediately prior to the Spin-Off, (ii) Coeur s investment in SpinCo in the amount of $1.47 million, (iii) the consummation of the Spin-Off, and (iv) the consummation of the merger. The merger will be accounted for using the purchase method of accounting, with Coeur as the acquirer.

The historical financial information has been adjusted to give effect to events that are directly attributable to the transactions and factually supportable and, in the case of the statement of income information, that are expected to have a continuing impact. The summary unaudited pro forma financial information does not reflect any cost savings or associated costs to achieve such savings from operating efficiencies, synergies or other restructuring that may result from the merger and excludes an estimated $5.0 million of transaction related fees and expenses. In addition, the summary unaudited pro forma financial information has been presented for informational purposes only and is not necessarily indicative of what the combined company s financial position or results of operations actually would have been. Furthermore, the summary unaudited pro forma financial information does not purport to project the future financial position or operating results of the combined company.

It should be noted that Coeur and Paramount have different fiscal years. Accordingly, the summary unaudited pro forma statement of income information for the year ended December 31, 2014 has been derived from Coeur s historical consolidated statement of comprehensive income (loss) for the year then ended and Paramount s historical consolidated statement of operations and comprehensive loss for the fiscal year ended June 30, 2014 and for the six months ended December 31, 2014. The summary unaudited pro forma balance sheet information has been derived from Coeur s and Paramount s historical consolidated balance sheets as of December 31, 2014.

The summary unaudited pro forma balance sheet information has been prepared as of December 31, 2014 and gives effect to the consummation of the transactions as if they had occurred on that date. The summary unaudited pro forma income statement information, which has been prepared for the year ended December 31, 2014, gives effect to the consummation of the transactions as if they had occurred on January 1, 2014 for Coeur and Paramount.

The summary unaudited pro forma financial information has been derived from and should be read in conjunction with the historical consolidated financial statements and accompanying notes of Coeur and Paramount, incorporated herein by reference. See Where You Can Find More Information beginning on page 126.

		As of and for the Fiscal Year Ended December 31, 2014 (in thousands, except per share data)
Revenue	$	635,742
Loss from continuing operations	$	(1,163,350)
Loss from continuing operations per share	$	(8.61)
Total assets		1,672,414
Long-term liabilities		771,678
Cash dividends declared per common share	$	

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Historical and Pro Forma Per Share Information

The following table sets forth, for the year ended December 31, 2014, selected per share information for Coeur common stock on a historical basis and a pro forma combined basis and, for the six months ended December 31, 2014 and the year ended June 30, 2014, selected per share information for Paramount common stock on a historical basis and pro forma equivalent basis. Except for the historical information as of and for the year ended December 31, 2014, in the case of Coeur, and June 30, 2014, in the case of Paramount, the information in the table is unaudited. The pro forma information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the spin-off and the merger had been completed, nor is it necessarily indicative of the future operating results or financial position of the combined company. You should read the data with the historical consolidated financial statements and related notes of Coeur and Paramount contained in their respective Annual Reports on Form 10-K for the years ended December 31, 2014 and June 30, 2014, respectively, and Paramount s Quarterly Report on Form 10-Q for the quarter ended December 31, 2014, as applicable, all of which are incorporated by reference into this joint proxy statement/prospectus. See Where You Can Find More Information beginning on page 126.

It should be noted that Coeur and Paramount have different fiscal years. Accordingly, the Coeur pro forma combined earnings per share for the year ended December 31, 2014 has been derived from Coeur s historical consolidated financial information for the year then ended and Paramount s historical consolidated financial information for the year ended June 30, 2014 and for the six months ended December 31, 2014. Coeur has not paid cash dividends on its common stock in recent years. Future dividends, if any, will be determined by the Coeur board. Paramount has never paid any cash dividend on its common stock. The Coeur pro forma combined book value per share was calculated by dividing total combined Coeur and Paramount pro forma common stockholders equity by pro forma equivalent common shares. The Paramount pro forma equivalent per common share amounts were calculated by multiplying Coeur pro forma combined per share amounts by the exchange ratio of 0.2016.

	As of and for the Year Ended December 31, 2014
Coeur Historical Data Per Common Share	
Loss per share	$ (11.28)
Dividends declared per common share	$
Book value per share	$ 5.66

	As of and for the Six Months Ended December 31, 2014	As of and for the Year Ended June 30, 2014
Paramount Historical Data Per Common Share		
Loss per share	$ (0.05)	$ (0.07)
Dividends declared per common share	$	$
Book value per share	$ 0.34	$ 0.38

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		As of and for the Year Ended December 31, 2014
Coeur Pro Forma Combined Data Per Common Share		
Loss per share	$	(8.61)
Dividends declared per common share	$	
Book value per share	$	5.34

		As of and for the Year Ended December 31, 2014
Paramount Pro Forma Equivalent Per Common Share		
Loss per share	$	(1.74)
Dividends declared per common share	$	
Book value per share	$	1.08

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus and the information incorporated by reference herein contains numerous forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, including statements relating to the financial condition, results of operations, business strategies, operating efficiencies or synergies, projected timetable, revenue enhancements, expected tax treatment of the transaction, competitive positions, growth opportunities, plans and objectives of the management of each of Coeur, Paramount and SpinCo, the spin-off, the merger and other transactions, the markets for Coeur and Paramount common stock and other matters. Such forward-looking statements may be identified by the use of words such as believes, intends, expects, hopes, may, should, will, plan, contemplates, anticipates or similar words. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. The factors that could cause actual results to differ materially from those projected in the forward-looking statements include:

- the parties ability to consummate the transaction;
- the conditions to the completion of the transaction, including the receipt of approval of both Coeur s stockholders and Paramount s stockholders;
- the regulatory approvals required for the transaction not being obtained on the terms expected or on the anticipated schedule;
- the parties ability to meet expectations regarding the timing, completion and accounting and tax treatments of the transaction;
- the possibility that the parties may not realize any or all of the anticipated benefits from the transaction;
- the possibility that development and operating synergy goals for the transaction may not be met, in particular the possibility, among others, that the unit costs are not lowered, value at Coeur s Independencia deposit is not unlocked and Coeur is unable to leverage existing mining, processing and administrative infrastructure to increase Palmarejo s production and cash flow;
- disruptions from the transaction may harm relationships with customers, employees, suppliers and regulators;
- unexpected costs may be incurred;
- SpinCo s ability to operate successfully as a stand-alone business;
- the market prices of Coeur common stock and Paramount common stock prior to the spin-off and merger, and the market prices of SpinCo common stock after the spin-off and Coeur common stock after the merger;
- the risks and hazards inherent in the mining business (including risks inherent in developing large-scale mining projects, environmental hazards, industrial accidents, weather or geologically related conditions);

changes in the market prices of gold and silver and a sustained lower price environment;

the uncertainties inherent in the production, exploratory and developmental activities, including risks relating to permitting and regulatory delays, ground conditions and grade variability;

any future labor disputes or work stoppages (including those involving third parties);

the uncertainties inherent in each of SpinCo s, Coeur s and Paramount s estimation of gold and silver reserves and mineralized material;

changes that could result from each of SpinCo s, Coeur s and Paramount s future acquisition of new mining properties or businesses;

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- reliance on third parties to operate certain mines where Coeur owns silver production and reserves;
- the absence of control over mining operations in which Coeur or any of its subsidiaries holds royalty or streaming interests and risks related to these mining operations (including results of mining and exploration activities, environmental, economic and political risks of the jurisdiction in which the mining operations are located);
- the loss of access to any third-party smelter to which Coeur markets silver and gold;
- the effects of environmental and other governmental regulations;
- the risks inherent in the ownership or operation of or investment in mining properties or businesses in foreign countries; and
- each of SpinCo s, Coeur s and Paramount s possible ability to raise additional financing necessary to conduct its business, make payments or refinance its debt.

You should not put undue reliance on forward-looking statements. Such statements speak only as of the dates they were made and we disclaim any intent or obligation to update publicly such forward-looking statements, whether as a result of new information, future events or otherwise. All forward-looking statements are further qualified by and should be read in conjunction with the risks and uncertainties described or referred to under the heading Risk Factors of this joint proxy statement/prospectus, as well as in Coeur s and Paramount s filings with the SEC, including their respective Annual Reports on Form 10-K for the fiscal years ended December 31, 2014 and June 30, 2014, and subsequent periodic filings with the SEC incorporated herein by reference.

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RISK FACTORS

In addition to the other information included and incorporated by reference into this joint proxy statement/prospectus, including the matters addressed in the section entitled Cautionary Statement Regarding Forward-Looking Statements beginning on page 18, you should carefully consider the following risks before deciding whether to vote for the share issuance proposal, in the case of Coeur stockholders, or for the merger proposal, in the case of Paramount stockholders. In addition, you should read and consider the risks associated with each of the businesses of Coeur and Paramount because these risks will also affect Coeur on a post-closing basis. Descriptions of some of these risks can be found in Coeur s Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and Paramount s Annual Report on Form 10-K for the fiscal year ended June 30, 2014, as updated by any subsequent Quarterly Reports on Form 10-Q, all of which are filed with the SEC and incorporated by reference into this joint proxy statement/prospectus. You should also read and consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus. See the section entitled Where You Can Find More Information beginning on page 126.

Risk Factors Relating to the Transaction

The transaction may not be completed on the terms or timeline currently contemplated or at all. Failure to complete the transaction could negatively impact the stock prices and the future business and financial results of Coeur and Paramount.

The completion of the transaction is subject to certain conditions, including (1) approval by Coeur stockholders and Paramount stockholders, (2) the authorization from the Mexican Federal Economic Competition Commission, (3) the absence of certain legal impediments, (4) the effectiveness of certain filings with the SEC, (5) receipt of opinions from legal counsel regarding the intended tax treatment of the transaction, (6) the consummation of the spin-off and (7) other customary closing conditions. On February 17, 2015, the Mexican Federal Economic Competition Commission approved the merger. See The Issuance of Coeur Shares and the Adoption of the Merger Agreement The Merger Agreement Conditions to Completion of the Merger beginning on page 103. We cannot assure you that the transaction will be consummated on the terms or timeline currently contemplated, or at all. We have expended and will continue to expend a significant amount of time and resources on the transaction, and a failure to consummate the transaction as currently contemplated, or at all, could have a material adverse effect on Coeur s and Paramount s businesses and results of operations.

If the transaction is not completed, the ongoing businesses of Coeur or Paramount may be adversely affected and Coeur and Paramount will be subject to several risks, including the following:

- Paramount being required, under certain circumstances, to pay Coeur a breakup fee of $5 million, Coeur being required, under some other circumstances, to pay Paramount liquidated damages of $5 million and/or Coeur and Paramount being required, under certain circumstances, to reimburse each other certain expenses up to $1.5 million;

- having to pay substantial other costs and expenses relating to the proposed transaction, such as legal, accounting, financial advisor, filing, printing and mailing fees and integration costs that have already been incurred and will continue to be incurred until closing;

- under the merger agreement, Paramount being subject to certain restrictions on the conduct of its business, which may adversely affect its ability to execute certain business strategies while the transaction is pending;

- the focus of management of each of the companies on the transactions instead of on pursuing other opportunities that could be beneficial to the companies;

- the market price of Coeur common stock or Paramount common stock could decline to the extent that the current market price reflects a market assumption that the transaction will be completed; and

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if the merger agreement is terminated and Paramount s board of directors seeks an alternative strategic transaction, stockholders of Paramount cannot be certain that Paramount will be able to find a party willing to enter into a strategic transaction on terms equivalent to or more attractive than the terms that the other party has agreed to in the merger agreement;

in each case, without realizing any of the anticipated benefits of having the transaction completed. In addition, if the transaction is not completed, Coeur and/or Paramount may experience negative reactions from the financial markets and from their respective employees and other stakeholders. Coeur and/or Paramount could also be subject to litigation related to any failure to complete the transaction or to enforcement proceedings commenced against Coeur or Paramount to perform their respective obligations under the merger agreement. If the transaction is not completed, Coeur and Paramount cannot assure their respective stockholders that these risks will not materialize and will not materially affect the business, financial results and stock prices of Coeur or Paramount.

If the merger does not qualify as a reorganization within the meaning of Section 368(a) of the Code, the stockholders of Paramount may be subject to U.S. federal income tax on the merger.

Although Coeur and Paramount intend that the merger qualify as a reorganization within the meaning of Section 368(a) of the Code, there is no administrative or judicial authority that directly addresses facts similar to those of this transaction, and it is possible that the Internal Revenue Service may assert that the merger fails to qualify as a reorganization. If the Internal Revenue Service were to be successful in such assertion, or if for any other reason the merger were to fail to qualify as a reorganization, each U.S. holder (as defined on page 73) of Paramount common stock would recognize gain or loss with respect to its shares of Paramount common stock based on the difference between (i) that U.S. holder s tax basis in such shares and (ii) the fair market value of the Coeur common stock received and any other amount treated as consideration received in the merger (including any cash received in lieu of a fractional share of Coeur common stock). For additional information, see the section entitled The Issuance of Coeur Shares and the Adoption of the Merger Agreement Material U.S. Federal Income Tax Consequences of the Spin-Off and the Merger beginning on page 72.

Risk Factors Relating to the Merger

The exchange ratio is fixed and will not be adjusted in the event of any change in either Coeur s or Paramount s stock price.

Upon closing of the merger, each share of Paramount common stock (other than shares owned by Paramount, Coeur or Merger Sub, which will be cancelled) will be converted into the right to receive 0.2016 shares of Coeur common stock, with cash paid in lieu of fractional shares. This exchange ratio was fixed in the merger agreement and will not be adjusted for changes in the market price of either Coeur common stock or Paramount common stock. Changes in the price of Coeur common stock prior to the merger will affect the market value that Paramount stockholders will receive on the date of the merger. Stock price changes may result from a variety of factors (many of which are beyond our control), including the following:

changes in Coeur s or Paramount s businesses, operations, performance and prospects;

changes in market assessments of the business, operations and prospects of Coeur or Paramount;

investor behavior and strategies, including market assessments of the likelihood that the merger will be completed, including related considerations regarding regulatory clearance of the merger;

interest rates, metals prices, general market and economic conditions and other factors generally affecting the price of Coeur s and Paramount s common stock; and

federal, state and local legislation, governmental regulation and legal developments in the businesses in which Paramount and Coeur operate.

The price of Coeur common stock at the closing of the merger may vary from its price on the date the merger agreement was executed, on the date of this joint proxy statement/prospectus and on the date of the special meetings of Coeur and Paramount. As a result, the market value represented by the exchange ratio will also vary.

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As a result of the spin-off and any when-issued and ex-spin-off trading that may develop, we expect the market price of shares of Paramount common stock to decline because the market price will no longer include the value of the Paramount Nevada business. The value of Paramount common stock to be exchanged for Coeur common stock will reflect only the Paramount Mexico business and will not include the value of the Paramount Unites States business as the market price of Paramount common stock currently does. We cannot predict the amount of this decline, as the market price of shares of Paramount common stock may fluctuate based on the perceived values of the common stock of the combined company and SpinCo in anticipation of the spin-off and the merger, and it may not be possible to estimate the value of common stock of either the combined company or SpinCo in advance. Therefore, current and historical market prices of Coeur common stock and Paramount common stock are not reflective of the value that Paramount stockholders will receive in the merger.

We cannot assure you that, following the spin-off and the merger, the combined market prices of the common stock of the combined company and the SpinCo will equal or exceed what the combined market price of Coeur common stock and Paramount common stock would have been in the absence of the spin-off and the merger. It is possible that after the spin-off and the merger, the combined equity value of the combined company and SpinCo will be less than the combined equity value of Coeur and Paramount before the spin-off and the merger.

Any delay in completing the merger may reduce or eliminate the expected benefits from the merger.

In addition to the required regulatory clearance and stockholder approvals, the merger is subject to a number of other conditions beyond Coeur s and Paramount s control that may prevent, delay or otherwise materially adversely affect its completion. Coeur and Paramount cannot predict whether and when these other conditions will be satisfied. Furthermore, the requirements for obtaining the required clearances and approvals could delay the completion of the merger for a significant period of time or prevent it from occurring. Any delay in completing the merger could cause Coeur not to realize some or all of the synergies and other benefits that it expects to achieve if the merger is successfully completed within its expected time frame. See the section entitled The Issuance of Coeur Shares and the Adoption of the Merger Agreement The Merger Agreement Conditions to Completion of the Transaction beginning on page 103.

The merger agreement contains provisions that could discourage a potential competing acquiror of Paramount or could result in any competing proposal being at a lower price than it might otherwise be.

The merger agreement contains no shop provisions that, subject to limited exceptions, restrict Paramount s ability to solicit, initiate or knowingly facilitate or encourage competing third-party proposals to acquire all or a significant part of Paramount, and Paramount does not have a unilateral right to terminate the merger agreement in order to accept an alternative business combination proposal that might result in greater value to its stockholders than the transactions. Further, even if the Paramount board withholds or withdraws (or modifies in a manner adverse to Coeur) its recommendation of the merger proposal, Paramount will still be required to submit the matter to a vote of its stockholders at the special meeting unless the merger agreement is otherwise terminated in accordance with its terms. In addition, Coeur generally has an opportunity to offer to modify the terms of the merger and the merger agreement in response to any competing acquisition proposals that may be made before Paramount s board may withhold or withdraw (or modify in a manner adverse to the other party) its recommendation. In some circumstances, upon termination of the merger agreement, Paramount may be required to pay a termination fee to Coeur and/or reimburse Coeur for certain expenses. For additional information, see the sections entitled The Issuance of Coeur Shares and the Adoption of the Merger Agreement The Merger Agreement No Solicitation of Alternative Proposals beginning on page 97, Changes in Board Recommendations beginning on page 99, Termination of the Merger Agreement beginning on page 104 and Expenses and Termination Fees beginning on page 105.

These provisions could discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of Paramount from considering or proposing that acquisition, even if it were prepared to

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offer greater value than provided for under the merger agreement, or might result in a potential competing acquiror proposing to pay a lower price than it might otherwise have proposed to pay because of the added expense of the $5 million breakup fee and/or reimbursement of certain expenses up to $1.5 million that may become payable in certain circumstances, which would represent an additional cost for a potential third party seeking a business combination with Paramount.

The merger will involve substantial costs.

Coeur and Paramount have incurred and expect to continue to incur substantial costs and expenses relating directly to the transaction, including fees and expenses payable to legal, accounting and financial advisors and other professional fees relating to the transaction, insurance premium costs, fees and costs relating to regulatory filings and notices, SEC filing fees, printing and mailing costs and other transaction-related costs, fees and expenses.

Paramount s executive officers and directors have interests in the transactions that may be different from, or in addition to, the interests of Paramount s stockholders generally.

Executive officers of Coeur and Paramount negotiated, with oversight and input provided by their respective boards of directors, the terms of the merger agreement. The Coeur board approved the merger agreement and the issuance of shares of Coeur common stock to Paramount stockholders in connection with the merger and determined that the merger agreement and the transactions contemplated thereby, including the merger and the issuance of shares of Coeur common stock to Paramount stockholders in connection with the merger, are advisable, fair to and in the best interests of Coeur and its stockholders. The Paramount board approved the merger agreement and determined that the merger agreement and the transactions, including the spin-off and the merger, are advisable, fair to and in the best interests of Paramount and its stockholders. In considering these facts and the other information contained in this joint proxy statement/prospectus, you should be aware that Paramount s executive officers and directors may have interests in the transactions that may be different from, or in addition to, the interests of Paramount s stockholders. See the sections entitled The Issuance of Coeur Shares and the Adoption of the Merger Agreement Interests of Paramount Directors and Officers in the Merger beginning on page 68.

Paramount stockholders will not be entitled to appraisal rights in the merger.

Appraisal rights are statutory rights that, if applicable under law, enable stockholders, in connection with certain mergers, to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to stockholders in connection with the merger. Under the DGCL, stockholders do not have appraisal rights if the shares of stock they hold, at the record date for determination of stockholders entitled to vote at the meeting of stockholders to act upon the merger or consolidation, are either (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders. Notwithstanding the foregoing, appraisal rights are available if stockholders are required by the terms of the merger agreement to accept for their shares anything other than (a) shares of stock of the surviving corporation, (b) shares of stock of another corporation that will either be listed on a national securities exchange or held of record by more than 2,000 holders, (c) cash instead of fractional shares or (d) any combination of clauses (a)-(c).

Because Paramount common stock is listed on the NYSE MKT, a national securities exchange, and is expected to continue to be so listed on the record date, and because in the merger the Paramount stockholders will receive shares of Coeur common stock which is listed on the NYSE, and is expected to be listed after the merger and the merger otherwise satisfies the foregoing requirements, holders of Paramount common stock will not be entitled to dissenters or appraisal rights in the merger with respect to their shares of Paramount common stock.

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In connection with the announcement of the merger agreement, putative class action lawsuits have been filed, seeking, among other things, to enjoin the merger, and an adverse ruling may prevent the merger from being effective or from becoming effective within the expected time frame.

Paramount, members of the Paramount board, SpinCo, Coeur, Merger Sub, and in one case, FCMI Financial Corp., have been named as defendants in six putative stockholder class action suits brought by purported stockholders of Paramount, challenging the proposed merger, seeking, among other things, to enjoin the defendants from completing the merger on the agreed-upon terms. On February 18, 2015, the court entered an order consolidating these lawsuits. Under the consolidation order, plaintiffs will file an amended consolidated complaint.

While Paramount s and Coeur s respective directors and management teams believe that the allegations in the complaints are without merit and intend to defend vigorously against these allegations, Paramount and Coeur cannot assure you as to the outcome of these, or any similar future lawsuits, including the costs associated with defending these claims or any other liabilities that may be incurred in connection with the litigation or settlement of these claims. If any plaintiffs are successful in obtaining an injunction with respect to the merger, such an injunction may prevent the completion of the merger on the agreed upon terms, in the expected time frame or altogether. Whether the plaintiffs claims are successful, this type of litigation is often expensive and diverts management s attention and resources, which could adversely affect the operation of the businesses of Coeur and Paramount. For more information about litigation related to the merger, see The Issuance of Coeur Shares and the Adoption of the Merger Agreement Litigation Related to the Merger beginning on page 82.

Risk Factors Relating to Coeur Following the Merger

Coeur will incur transaction, integration and restructuring costs in connection with the merger.

Coeur and Paramount expect to incur transaction fees and other costs related to the merger. In addition to transaction costs related to the merger, Coeur will incur integration and restructuring costs following the completion of the merger as it integrates the Paramount Mexico business with that of Coeur. Although Coeur expects that the realization of efficiencies related to the integration of the Paramount Mexico business will offset incremental transaction, integration and restructuring costs over time, Coeur cannot give any assurance that this net benefit will be achieved.

After completion of the merger, Coeur may fail to realize anticipated benefits and operational synergies.

The success of the merger will depend, in part, on Coeur s ability to realize the anticipated benefits and operational synergies from the acquisition of the Paramount Mexico business. If Coeur is not able to successfully integrate the Paramount Mexico business into Coeur s operations within the anticipated time frame, or at all, the anticipated operational synergies and other benefits of the merger may not be realized fully or at all or may take longer to realize than expected.

The market price of Coeur common stock following the merger may decline in the future as a result of the merger.

The market price of Coeur common stock following the merger may decline in the future as a result of the merger for a number of reasons, including the unsuccessful integration of the Paramount Mexico business and Coeur, any unanticipated negative impact on operations or financial results from the distribution of the Paramount Nevada business, the failure of Coeur to achieve the perceived benefits of the merger, including financial results, or declines in the mining industry, the market prices of silver and gold, Coeur s business or economy as a whole. These factors are, to some extent, beyond the control of Coeur and Paramount.

Coeur, Paramount and their financial advisors considered financial projections in connection with the transactions described in this joint proxy statement/prospectus. Actual performance of Coeur and Paramount may differ materially from these projections.

The parties considered, among other things, certain of the following four primary sets (and several subsets) of financial projections in connection with the transactions described in this joint proxy statement/prospectus as follows: (1) internal financial forecasts for Coeur (the Coeur Projections), which were prepared by Coeur

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management and provided by Coeur to Raymond James, Scotia Capital, and Paramount, (2) publicly available financial forecasts for Paramount s San Miguel Project (the San Miguel Projections), which were prepared by Metal Mining Consultants, Inc., a third-party mining consultant, and provided by Paramount to Scotia Capital and Coeur, (3) publicly available financial forecasts for Paramount s Sleeper Gold Project in Nevada (the Sleeper Gold Projections), which were prepared by Scott E. Wilson, Inc. and SRK Consulting (Chile) S.A., third party mining consultants, and were provided by Paramount to Scotia Capital, and (4) internal financial forecasts for Paramount s San Miguel Project that were based, in part, on information provided by Paramount, but modified by management of Coeur (the Modified San Miguel Projections), and were provided by Coeur to Raymond James. As part of the Modified San Miguel Projections, Coeur management prepared four subsets of projections: (a) a subset of projections that was based on the San Miguel Projections, but used research analyst consensus metals pricing (the Modified San Miguel Projections Case A), (b) a subset of projections that was based on the San Miguel Projections, but used research analyst consensus metals pricing and also certain capital savings estimated by Coeur (the Modified San Miguel Projections Case B), (c) a subset of projections that was based on internal Coeur modeling for the San Miguel Project and that used research analyst consensus metals pricing (the Modified San Miguel Projections Case C), and (d) a subset of projections that was based on internal Coeur modeling for the San Miguel Project and that used assumed metals prices established by Coeur (the Modified San Miguel Projections Case D). A summary of the Coeur Projections is available in the section entitled The Issuance of Coeur Shares and the Adoption of the Merger Agreement The Coeur Projections beginning on page 78. The San Miguel Projections are publicly available and are summarized in the Technical Report and Preliminary Economic Assessment for the San Miguel Project Guazapares Mining District Chihuahua, Mexico dated August 22, 2014, effective date July 8, 2014 (the San Miguel Technical Report), which is available on Paramount s website. The Sleeper Gold Projections are publicly available and are summarized in the Technical Report and Preliminary Economic Assessment for the Sleeper Gold Project, Nevada, U.S.A. dated July 30, 2012 (the Sleeper Gold Technical Report), which is available on Paramount s website. A summary of the Modified San Miguel Projections is available in the section entitled The Issuance of Coeur Shares and the Adoption of the Merger Agreement The Modified San Miguel Projections beginning on page 79.

All such projections are based on assumptions and information available at the time such projections were prepared. Coeur, Metal Mining Consultants, Inc., Scott E. Wilson, Inc., SRK Consulting (Chile) S.A., and Paramount do not know whether the assumptions made will be realized. Such information can be adversely affected by known or unknown risks and uncertainties, many of which are beyond Coeur s and Paramount s control. Further, financial forecasts of this type are based on estimates and assumptions that are inherently subject to factors such as company performance, geological uncertainties, industry performance, general business, economic, regulatory, market and financial conditions, as well as changes to the business, financial condition or results of operations of Coeur and Paramount, including the factors described under Risk Factors beginning on page 20 and Cautionary Statement Regarding Forward-Looking Statements beginning on page 18, which factors and changes may impact such forecasts or the underlying assumptions. As a result of these contingencies, there can be no assurance that the Coeur Projections, the San Miguel Projections, the Sleeper Gold Projections or the Modified San Miguel Projections will be realized or that actual results will not be significantly higher or lower than projected. In view of these uncertainties, the inclusion of the Coeur Projections and the Modified San Miguel Projections in this joint proxy statement / prospectus, and the references in this joint proxy statement / prospectus to the San Miguel Projections and the Sleeper Gold Projections, should not be regarded as an indication that Coeur, Paramount, Merger Sub, their respective boards of directors, SpinCo, any of their respective advisors or any other recipient of this information considered, or now considers, it to be an assurance of the achievement of future results.

The Coeur Projections and the Modified San Miguel Projections were prepared for internal use and to, among other things, assist Coeur and Paramount and their respective advisors in evaluating the transaction. The Coeur Projections and the Modified San Miguel Projections were not prepared with a view toward public disclosure or toward compliance with GAAP, published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial

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information. Further, the San Miguel Projections and the Sleeper Gold Projections, while publicly available, were not prepared with a view toward compliance with GAAP, published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither KPMG LLP, Coeur s independent registered public accounting firm, nor MNP LLP, Paramount s independent registered public accounting firm, have examined, compiled or performed any procedures with respect to the Coeur Projections, the San Miguel Projections, the Sleeper Gold Projections or the Modified San Miguel Projections.

In addition, the Coeur Projections, the San Miguel Projections, the Sleeper Gold Projections and the Modified San Miguel Projections have not been updated or revised to reflect information or results after the date that such financial forecasts were prepared or as of the date of this joint proxy statement/prospectus. Except as required by applicable securities laws, neither Coeur nor Paramount intends to update or otherwise revise their financial forecasts or the specific portions presented to reflect circumstances existing after the date when made or to reflect the occurrence of future events, even in the event that any or all of the assumptions are shown to be in error.

Coeur s profitability could be impacted by unanticipated changes in its tax provisions or exposure to additional income tax liabilities.

Coeur s business operates in many locations under governments that impose income taxes. Changes in domestic or foreign income tax laws and regulations, or their interpretation, could result in higher or lower income tax rates assessed or changes in the taxability of certain revenues or the deductibility of certain expenses, thereby affecting income tax expense and profitability. In addition, audits by income tax authorities could result in unanticipated increases in income tax expense.

The shares of Coeur common stock to be received by Paramount stockholders as a result of the merger will have different rights from the shares of Paramount common stock currently held by Paramount stockholders.

Upon completion of the merger, Paramount stockholders will receive shares of Coeur common stock and their rights as stockholders of Coeur will be governed by the DGCL and Coeur s Certificate of Incorporation (Coeur s Charter) and Coeur s Amended and Restated Bylaws (Coeur s Bylaws). The rights associated with Coeur common stock are different from the rights associated with Paramount common stock and Paramount s Certificate of Incorporation, as amended (Paramount s Charter) and Paramount s Restated Bylaws (Paramount s Bylaws). See the section entitled Comparison of Rights of Coeur Stockholders and Paramount Stockholders beginning on page 112 for a discussion of the different rights associated with Coeur common stock.

Other Risk Factors of Coeur and Paramount

Coeur s and Paramount s businesses are and will continue to be subject to the risks described above. In addition, Coeur and Paramount are, and will continue to be, subject to the risks described in Coeur s Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and Paramount s Annual Report on Form 10-K for the fiscal year ended June 30, 2014, respectively, as updated by any subsequent Quarterly Reports on Form 10-Q, each of which is filed with the SEC and is incorporated by reference into this joint proxy statement/prospectus. See Where You Can Find More Information beginning on page 126 for the location of information incorporated by reference in this joint proxy statement/prospectus.

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THE COMPANIES

Coeur Mining, Inc.

Coeur Mining, Inc.

104 S. Michigan Ave., Suite 900

Chicago, Illinois 60603

Telephone: (312) 489-5800

Coeur Mining, Inc., a Delaware corporation, is a large silver producer with significant gold production and mines located in the United States, Mexico and Bolivia; a silver streaming interest in Australia and exploration projects in Mexico and Argentina. Coeur operates the Palmarejo mine, San Bartolomé mine, Kensington mine, Rochester mine and Wharf mine (acquired in February 2015) and also owns Coeur Capital, which is primarily comprised of the Endeavor silver stream and other precious metal royalties. Coeur s principal sources of revenue are its operating mines and the Endeavor silver stream.

Coeur s business strategy is to discover, acquire, develop and operate low-cost silver and gold operations and acquire precious metal streaming and royalty interests that produce long-term cash flow, provide opportunities for growth through continued exploration and generate superior and sustainable returns for stockholders. Coeur s management focuses on maximizing net cash flow through identifying and implementing revenue enhancement opportunities, reducing operating and non-operating costs, consistent capital discipline, and efficient management of working capital.

Coeur s common stock is listed on the NYSE under the symbol CDE .

Additional information about Coeur and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See Where You Can Find More Information beginning on page 126.

Paramount Gold and Silver Corp.

Paramount Gold and Silver Corp.

665 Anderson Street

Winnemucca, Nevada 89445

Telephone: (866) 481-2233

Paramount Gold and Silver Corp., a Delaware corporation, is a U.S. based precious metals exploration company with projects in Nevada and northern Mexico. Paramount s business strategy is to acquire and develop known precious metals deposits in large-scale geological environments in North America. This strategy helps eliminate discovery risks and significantly increases the efficiency of exploration programs. Its projects are located near successful operating mines. This greatly reduces the related costs for infrastructure requirements at the exploration stage and eventually for mine construction and operation.

Paramount s operating segments are the United States and Mexico.

Paramount s Mexican business, known as the San Miguel Project, was assembled by completing multiple transactions with third parties from 2005 to 2009.

Paramount s business in Nevada, United States, known as the Sleeper Gold Project, is located in Humboldt County, Nevada.

Pursuant to the terms of the separation agreement and the merger agreement, prior to the consummation of the merger, SpinCo (which will own and operate the Paramount Nevada business) will issue to Coeur newly

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issued shares of SpinCo common stock amounting to 4.9% of the outstanding SpinCo common stock after issuance, and Paramount will dividend to Paramount s stockholders all of the shares of SpinCo common stock then held by Paramount. Following consummation of the spin-off, SpinCo will be a stand-alone, publicly traded company and Paramount will be comprised of the Paramount Mexico business, which will combine with Coeur in the merger.

Paramount common stock is currently listed for trading on the NYSE MKT and the Toronto Stock Exchange under the symbol PZG .

Additional information about Paramount and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See Where You Can Find More Information beginning on page 126. For additional information relating to the spin-off, please see the Form S-1 filed by SpinCo with the SEC (File No. 333-201431)

Hollywood Merger Sub, Inc.

Hollywood Merger Sub, Inc., a wholly-owned subsidiary of Coeur (Merger Sub), is a Delaware corporation that was formed on December 3, 2014 for the purpose of effecting the merger. Upon completion of the merger, Merger Sub will be merged with and into Paramount, with Paramount surviving as a wholly-owned subsidiary of Coeur. Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement in connection with the merger.

Paramount Nevada Gold Corp.

Paramount Nevada Gold Corp., a wholly-owned subsidiary of Paramount (SpinCo), is a British Columbia corporation. Through its wholly-owned subsidiaries, SpinCo owns Paramount s mining interest in Nevada. Prior to the consummation of the merger, SpinCo will issue to Coeur newly issued shares of SpinCo common stock amounting to 4.9% of the outstanding SpinCo common stock after issuance, and Paramount will dividend to Paramount s stockholders all of the shares of SpinCo common stock then held by Paramount. Upon completion of the spin-off, SpinCo will be a stand-alone, publicly traded company.

Prior to the issuance of shares to Coeur and the spin-off, Paramount currently intends to merge SpinCo into Paramount Gold Nevada Corp., a Nevada corporation, and a wholly-owned subsidiary with Paramount Gold Nevada Corp. continuing as the surviving corporation in the merger. In that case, SpinCo would become Paramount Gold Nevada Corp.

Upon completion of the transactions, Mr. Christopher Crupi, the current President and Chief Executive Officer and President of Paramount, is expected to serve as the Chairman and Chief Executive Officer of SpinCo. Mr. Glen Van Treek, the current Chief Operating Officer and Vice President Exploration, is expected to serve as the President and director of SpinCo. Mr. Carlo Buffone, the current Chief Financial Officer of Paramount, is expected to serve as the Chief Financial Officer of SpinCo. SpinCo will be headquartered in Nevada at 665 Anderson Street, Winnemucca, Nevada 89445.

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THE COEUR SPECIAL MEETING

Date, Time and Place

The special meeting of Coeur stockholders will be held at 104 S. Michigan Ave., 2nd Floor Auditorium, Chicago, Illinois 60603, on April 17, 2015, at 9:00 a.m., local time.

Purpose of the Coeur Special Meeting

At the Coeur special meeting, Coeur stockholders will be asked:

- to consider and vote on the share issuance proposal; and
- to consider and vote on the Coeur adjournment proposal.

Recommendation of the Board of Directors of Coeur

After careful consideration, the Coeur board, on December 15, 2014, unanimously authorized and approved the merger agreement and the merger, directed that the issuance of shares of Coeur common stock pursuant to the merger agreement be submitted to the stockholders of Coeur for approval and determined that the merger is advisable and in the best interests of Coeur and its stockholders.

The Coeur board accordingly unanimously recommends that the Coeur stockholders vote FOR each of the share issuance proposal and the Coeur adjournment proposal.

Coeur Record Date; Stockholders Entitled to Vote

Only holders of record of shares of Coeur common stock at the close of business on February 24, 2015, the record date for the Coeur special meeting, will be entitled to notice of, and to vote at, the Coeur special meeting or any adjournments or postponements thereof. A list of stockholders of record entitled to vote at the special meeting will be available for inspection by stockholders for any purpose germane to the special meeting of Coeur at our executive offices and principal place of business at 104 S. Michigan Ave., Suite 900, Chicago, Illinois 60603 during ordinary business hours for a period of ten days before the special meeting. The list will also be available at the special meeting for examination by any stockholder of record present at the special meeting.

As of the close of business on the record date, there were outstanding a total of 103,342,296 shares of Coeur common stock entitled to vote at the Coeur special meeting. As of the close of business on the record date, less than 1% of the outstanding shares of Coeur common stock were held by Coeur directors and executive officers and their affiliates. We currently expect that Coeur s directors and executive officers will vote their shares in favor of the above-listed proposals, although none of them has entered into any agreements obligating him or her to do so.

Each share of Coeur common stock owned on Coeur s record date is entitled to one vote on each proposal at the Coeur special meeting.

If you own shares of Coeur common stock that are registered in the name of someone else, such as a broker, bank, trust company or other nominee, you are not a holder of record and instead hold your shares in street name. Holders in street name will need to (i) direct that organization to vote those shares or (ii) obtain authorization from them and vote the shares yourself at the Coeur special meeting, as described below.

Quorum

A quorum is necessary to transact business at the Coeur special meeting. A majority of the voting power of all issued and outstanding Coeur common stock entitled to vote at the Coeur special meeting, represented at the meeting in person or by proxy, will constitute a quorum for the transaction of business at the Coeur special

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meeting. The inspectors of election will treat abstentions and broker non-votes as shares that are present and entitled to vote for purposes of determining the presence of a quorum. A broker non-vote occurs when a broker or other nominee that holds shares on behalf of a street name stockholder submits a valid proxy card but does not vote on a particular matter because it does not have discretionary authority to vote on that particular matter and has not received voting instructions from the street name stockholder.

Required Vote

Approval of the share issuance proposal and the Coeur adjournment proposal each requires the affirmative vote of holders of a majority of the shares of Coeur common stock present in person or represented by proxy at the Coeur special meeting and entitled to vote at the meeting. This vote will satisfy the vote requirements of Section 312.07 of the NYSE Listed Company Manual with respect to the share issuance proposal, which requires that the votes cast in favor of such proposal must exceed the aggregate of votes cast against and abstentions.

Abstentions and Broker Non-Votes

If you are a Coeur stockholder and fail to submit a proxy or fail to instruct your broker or nominee to vote, it will have no effect on the share issuance proposal or the Coeur adjournment proposal, assuming a quorum is present. If you are a Coeur stockholder and you mark your proxy or voting instructions to abstain, it will have the effect of a vote against the share issuance proposal and the Coeur adjournment proposal.

Voting in Person

If you plan to attend the Coeur special meeting and wish to vote in person, you will be given a ballot at the special meeting. Please note, however, that if your shares are held in street name, and you wish to vote at the special meeting, you must bring to the special meeting a legal proxy executed in your favor from the record holder of the shares (your broker, bank, trust company or other nominee) authorizing you to vote at the special meeting.

In addition, please be prepared to provide proper identification, such as a driver s license or passport. If you hold your shares in street name, you will need to provide proof of ownership, such as a recent account statement or letter from your broker, bank, trust company or other nominee proving ownership on the Coeur record date, along with proper identification. Stockholders will not be allowed to use cameras, recording devices and other similar electronic devices at the meeting.

Voting of Proxies

A proxy card is enclosed for your use. Coeur requests that you mark, sign and date the accompanying proxy and return it promptly in the enclosed postage-paid envelope. When the accompanying proxy is properly executed and returned, the shares of Coeur common stock represented by it will be voted at the Coeur special meeting or any adjournment or postponement thereof in accordance with the instructions contained in the proxy.

If a proxy is returned without an indication as to how the shares of Coeur common stock represented are to be voted with regard to a particular proposal, the Coeur common stock represented by the proxy will be voted in favor of each such proposal. At the date hereof, management has no knowledge of any business that will be presented for consideration at the special meeting and which would be required to be set forth in this joint proxy statement/prospectus or the related Coeur proxy card other than the matters set forth in Coeur s Notice of Special Meeting of Stockholders. If any other matter is properly presented at the Coeur special meeting for consideration, it is intended that the persons named in the enclosed form of proxy and acting thereunder will vote in accordance with their best judgment on such matter.

Your vote is important. Accordingly, please mark, sign, date and return the enclosed proxy card or submit a proxy via the Internet or by telephone whether or not you plan to attend the Coeur special meeting in person.

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All shares represented by properly executed proxies received (including proxies received via the Internet or by telephone) in time for the Coeur special meeting will be voted at the meeting in the manner specified by the stockholder giving those proxies. Properly executed proxies that do not contain voting instructions with respect to the share issuance proposal or the Coeur adjournment proposal will be voted FOR that proposal.

Shares Held in Street Name

If you hold your shares in a stock brokerage account or if your shares are held by a broker, bank, trust company or other nominee (that is, in street name), your broker, bank, trust company or other nominee cannot vote your shares on non-routine matters without instructions from you. You should instruct your broker, bank, trust company or other nominee as to how to vote your shares, following the directions from your broker, bank, trust company or other nominee provided to you. Please check the voting form used by your broker, bank, trust company or other nominee. If you do not provide your broker, bank, trust company or other nominee with instructions, your shares of Coeur common stock will not be voted on any proposal at the Coeur special meeting on which your broker, bank, trust company or other nominee does not have discretionary authority. All of the proposals at the Coeur special meetings are non-routine matters and, therefore, your broker, bank, trust company or other nominee does not have discretionary voting power with respect to such proposals.

Please note that you may not vote shares held in street name by returning a proxy card directly to Coeur or by voting in person at the applicable special meeting unless you provide a legal proxy, which you must obtain from your broker, bank, trust company or other nominee.

Revocation of Proxies

You have the power to revoke your proxy at any time before your proxy is voted at the Coeur special meeting. If you are a holder of record, you can revoke your proxy in one of three ways:

- you can send a signed notice of revocation;
- you can grant a new, valid proxy bearing a later date (including by telephone or through the Internet); or
- you can attend the Coeur special meeting and vote in person, which will cancel any proxy previously given, or you can revoke your proxy in person, but your attendance alone will not revoke any proxy that you have previously given.

If you choose either of the first two methods, your notice of revocation or your new proxy must be received by the Corporate Secretary of Coeur at 104 S. Michigan Ave., Suite 900, Chicago, Illinois 60603, no later than the beginning of the Coeur special meeting.

If your shares are held in street name by your broker, bank, trust company or other nominee, you should contact your broker to change your vote or revoke your proxy.

Tabulation of Votes

Coeur has appointed one or more representatives of Computershare Inc. to serve as the inspector of election for the Coeur special meeting. The inspector of election will, among other matters, determine the number of shares represented at the Coeur special meeting to confirm the existence of a quorum, determine the validity of all proxies and ballots and certify the results of voting on all proposals submitted to the stockholders.

Solicitation of Proxies

In accordance with the merger agreement, the cost of proxy solicitation for the Coeur special meeting will be borne by Coeur. In addition to the use of the mail, proxies may be solicited by officers and directors and

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regular employees of Coeur, some of whom may be considered participants in the solicitation, without additional remuneration, by telephone, facsimile or otherwise. Coeur will also request brokerage firms, nominees, custodians and fiduciaries to forward proxy materials to the beneficial owners of shares held of record on the record date and will provide customary reimbursement to such firms for the cost of forwarding these materials. Coeur has retained MacKenzie to assist in its solicitation of proxies and has agreed to pay them a fee of approximately $20,000, plus reasonable expenses, for these services.

Adjournments

If a quorum is not present or represented, then the chairman of the meeting or stockholders entitled to vote at the Coeur special meeting, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented. If a quorum is present at the special meeting but there are not sufficient votes at the time of the special meeting to approve the share issuance proposal, then Coeur stockholders may be asked to vote on the Coeur adjournment proposal. No notices of an adjourned meeting need be given unless the adjournment is for more than 30 days, in which case a notice of the adjourned meeting will be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting will be given to each stockholder of record entitled to vote at such adjourned meeting as of the record date for notice of such adjourned meeting. At any subsequent reconvening of the special meeting at which a quorum is present, any business may be transacted that might have been transacted at the original meeting and all proxies will be voted in the same manner as they would have been voted at the original convening of the special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the time the proxy is voted at the reconvened meeting.

Assistance

If you need assistance in completing your proxy card or have questions regarding the Coeur special meeting, please contact Coeur s proxy solicitor, MacKenzie, at:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

proxy@mackenziepartners.com

Call Collect (212) 929-5500

or

Toll-Free (800) 322-2885

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THE PARAMOUNT SPECIAL MEETING

Date, Time and Place

The special meeting is scheduled to be held at The Westin Hotel at 321 North Fort Lauderdale Beach Boulevard, Ft. Lauderdale, FL 33304, on April 17, 2015, at 10:00 a.m., local time.

Purpose of the Paramount Special Meeting

At the Paramount special meeting, Paramount stockholders will be asked:

- to consider and vote on the merger proposal;
- to consider and vote on the Paramount adjournment proposal; and
- to consider and vote on the compensation proposal.

Recommendation of the Board of Directors of Paramount

After careful consideration, the Paramount board, on December 15, 2014, unanimously approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement, including the merger and the spin-off, directed that the merger agreement be submitted to the stockholders of Paramount for adoption and determined that the terms of the merger agreement, the merger, the spin-off and the other transactions contemplated by the merger agreement are fair to and in the best interests of Paramount s stockholders.

The Paramount board accordingly unanimously recommends that the Paramount stockholders vote FOR each of the merger proposal, the Paramount adjournment proposal and the compensation proposal.

Approval of the merger proposal is subject to a vote by Paramount s stockholders separate from the vote on the approval of the compensation proposal. Approval of the compensation proposal is not a condition to completion of the merger.

Paramount Record Date; Stockholders Entitled to Vote

Only holders of record of shares of Paramount common stock at the close of business on February 24, 2015, the record date for the Paramount special meeting, will be entitled to notice of, and to vote at, the Paramount special meeting and at any adjournment or postponements thereof. A list of stockholders of record entitled to vote at the special meeting will be available for inspection by stockholders for ten days before the special meeting at our executive offices and principal place of business at 665 Anderson Street, Winnemucca, Nevada 90445 during ordinary business hours for any purpose germane to the special meeting. The list will also be available at the special meeting for examination by any stockholder of record present at the special meeting.

As of the close of business on the record date, there were outstanding a total of 162,027,422 shares of Paramount common stock entitled to vote at the Paramount special meeting. As of the close of business on the record date, approximately 18.2% of the outstanding shares of Paramount common stock were held by Paramount directors and executive officers and their affiliates. We currently expect that Paramount s directors and executive officers will vote their shares in favor of above listed proposals. Certain stockholders of Paramount, including Paramount s directors and certain of its executive officers, have entered into a voting and support agreement, dated December 16, 2014, pursuant to which each such stockholder has agreed, among other things, to vote its shares of common stock of Paramount, in favor of the approval of the merger agreement.

Each share of Paramount common stock owned on Paramount s record date is entitled to one vote on each proposal at the Paramount special meeting.

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If you own shares of Paramount common stock that are registered in the name of someone else, such as a broker, bank, trust company or other nominee, you are not a holder of record and instead hold your shares in street name. Holders in street name will need to direct that organization to vote those shares or obtain authorization from them and vote the shares yourself at the Paramount special meeting, as described below.

Quorum

A quorum is necessary to transact business at the Paramount special meeting. The presence, in person or by proxy, of the holders of one-third of the voting power of the Paramount common stock entitled to vote at the Paramount special meeting shall constitute a quorum for the transaction of business and abstentions and broker non-votes will be counted as present for purposes of establishing a quorum.

Required Vote

Approval of the merger proposal requires the affirmative vote of holders of a majority of the outstanding shares of Paramount common stock entitled to vote thereon. Approval of the Paramount adjournment proposal and the compensation proposal each requires the affirmative vote of holders of a majority of the shares of Paramount common stock present in person or represented by proxy at the Paramount special meeting and entitled to vote on the proposal.

Abstentions and Broker Non-Votes

If you are a Paramount stockholder and fail to submit a proxy or fail to instruct your broker or nominee to vote, it will have the effect of a vote against the merger proposal, but it will have no effect on the Paramount adjournment proposal or the compensation proposal, assuming a quorum is present. If you are a Paramount stockholder and you mark your proxy or provide voting instructions to abstain, it will have the effect of a vote against the merger proposal, the Paramount adjournment proposal and the compensation proposal.

Voting in Person

If you plan to attend the Paramount special meeting and wish to vote in person, you will be given a ballot at the special meeting. Please note, however, that if your shares are held in street name, and you wish to vote at the special meeting, you must bring to the special meeting a legal proxy executed in your favor from the record holder of the shares (your broker, bank, trust company or other nominee) authorizing you to vote at the special meeting.

In addition, please be prepared to provide proper identification, such as a driver s license or passport. If you hold your shares in street name, you will need to provide proof of ownership, such as a recent account statement or letter from your broker, bank, trust company or other nominee proving ownership on the Paramount record date, along with proper identification. Stockholders will not be allowed to use cameras, recording devices and other similar electronic devices at the meeting.

Voting of Proxies

A proxy card is enclosed for your use. Paramount requests that you mark, sign and date the accompanying proxy and return it promptly in the enclosed postage-paid envelope. When the accompanying proxy is properly executed and returned, the shares of Paramount common stock represented by it will be voted at the Paramount special meeting or any adjournment or postponement thereof in accordance with the instructions contained in the proxy.

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If a proxy is returned without an indication as to how the shares of Paramount common stock represented are to be voted with regard to a particular proposal, the Paramount common stock represented by the proxy will be voted in favor of each such proposal. At the date hereof, management has no knowledge of any business that will be presented for consideration at the special meeting and which would be required to be set forth in this joint proxy statement/prospectus or the related Paramount proxy card other than the matters set forth in Paramount s Notice of Special Meeting of Stockholders. If any other matter is properly presented at the Paramount special meeting for consideration, it is intended that the persons named in the enclosed form of proxy and acting thereunder will vote in accordance with their best judgment on such matter.

Your vote is important. Accordingly, please mark, sign, date and return the enclosed proxy card or submit a proxy via the Internet or by telephone whether or not you plan to attend the Paramount special meeting in person.

All shares represented by properly executed proxies received (including proxies received via the Internet or by telephone) in time for the Paramount special meeting will be voted at the meeting in the manner specified by the stockholder giving those proxies. Properly executed proxies that do not contain voting instructions with respect to the merger proposal, the Paramount adjournment proposal or the compensation proposal will be voted FOR that proposal.

Shares Held in Street Name

If you hold your shares in a stock brokerage account or if your shares are held by a broker, bank, trust company or other nominee (that is, in street name), you must provide the record holder of your shares with instructions on how to vote your shares if you wish them to be counted. Please follow the voting instructions provided by your broker, bank, trust company or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to Paramount or by voting in person at your special meeting unless you provide a legal proxy, which you must obtain from your broker, bank, trust company or other nominee. Further, brokers who hold shares of Paramount common stock on behalf of their customers may not give a proxy to Paramount to vote those shares without specific instructions from their customers.

If you are a Paramount stockholder holding your shares in street name and you do not instruct your broker on how to vote your shares, your broker may not vote your shares, which will have the same effect as a vote against the merger proposal. If you are a Paramount stockholder and do not instruct your broker on how to vote your shares, it will have no effect on the Paramount adjournment proposal and the compensation proposal, assuming a quorum is present.

Revocation of Proxies

You have the power to revoke your proxy at any time before your proxy is voted at the Paramount special meeting. If you are a holder of record, you can revoke your proxy in one of three ways:

- you can send a signed notice of revocation;
- you can grant a new, valid proxy bearing a later date (including by telephone or through the Internet); or
- you can attend the Paramount special meeting and vote in person, which will cancel any proxy previously given, or you can revoke your proxy in person, but your attendance alone will not revoke any proxy that you have previously given.

If you submit a signed notice of revocation or grant a new written proxy, your notice of revocation or your new proxy must be received by the Corporate Secretary of 665 Anderson Street, Winnemucca, Nevada 90445 Paramount no later than the beginning of the Paramount special meeting. If you do so by telephone or through the Internet, your revised instructions must be received by 11:59 p.m. Eastern Time on April 16, 2015.

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If your shares are held in street name by your broker, bank, trust company or other nominee, you should contact your broker to change your vote or revoke your proxy.

Tabulation of Votes

Paramount has appointed one or more representatives of Computershare Inc. to serve as the inspector of election for the Paramount special meeting. The inspector of election will, among other matters, determine the number of shares represented at the Paramount special meeting to confirm the existence of a quorum, determine the validity of all proxies and ballots and certify the results of voting on all proposals submitted to the stockholders.

Solicitation of Proxies

In accordance with the merger agreement, the cost of proxy solicitation for the Paramount special meeting will be borne by Paramount. In addition to the use of the mail, proxies may be solicited by officers and directors and regular employees of Paramount, some of whom may be considered participants in the solicitation, without additional remuneration, by telephone, facsimile or otherwise. Paramount will also request brokerage firms, nominees, custodians and fiduciaries to forward proxy materials to the beneficial owners of shares held of record on the record date and will provide customary reimbursement to such firms for the cost of forwarding these materials. Paramount has retained Innisfree M&A Incorporated to assist in its solicitation of proxies and has agreed to pay them a fee of approximately $25,000, plus reasonable expenses, for these services.

Adjournments

If a quorum is not present or represented, the chairman of the meeting and the stockholders entitled to vote at the Paramount special meeting, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented. If a quorum is present at the special meeting but there are not sufficient votes at the time of the special meeting to approve the merger proposal, then Paramount stockholders may be asked to vote on the Paramount adjournment proposal. The chairman of the meeting also has the power to adjourn the Paramount special meeting. No notices of an adjourned meeting need be given unless the adjournment is for more than 30 days, in which case a notice of the adjourned meeting will be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting will be given to each stockholder of record entitled to vote at such adjourned meeting as of the record date for notice of such adjourned meeting. At any subsequent reconvening of the special meeting at which a quorum is present, any business may be transacted that might have been transacted at the original meeting and all proxies will be voted in the same manner as they would have been voted at the original convening of the special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the time the proxy is voted at the reconvened meeting.

Assistance

If you need assistance in completing your proxy card or have questions regarding the Coeur special meeting, please contact Paramount s proxy solicitor, Innisfree M&A Incorporated, at:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, New York 10022

Call Collect (212) 750-5833

or

Toll-free (888) 750-5834

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COEUR PROPOSAL 1 AND PARAMOUNT PROPOSAL 1:

THE ISSUANCE OF COEUR SHARES AND THE ADOPTION OF THE MERGER AGREEMENT

Coeur Proposal 1: The Issuance of Coeur Shares

Coeur is asking its stockholders to authorize the holder of any proxy solicited by the Coeur board to approve the issuance of Coeur common stock, par value $0.01 per share, in connection with the merger contemplated by the merger agreement.

Approval of the share issuance proposal requires the affirmative vote of holders of a majority of the shares of Coeur common stock present in person or represented by proxy at the Coeur special meeting and entitled to vote at the meeting.

If you are a Coeur stockholder and fail to submit a proxy or fail to instruct your broker or nominee to vote, it will have no effect on the share issuance proposal, assuming a quorum is present. If you are a Coeur stockholder and you mark your proxy or voting instructions to abstain, it will have the effect of a vote against the share issuance proposal.

Paramount Proposal 1: The Adoption of the Merger Agreement

Paramount is asking its stockholders to authorize the holder of any proxy solicited by the Paramount board to adopt the merger agreement pursuant to which Merger Sub will be merged with and into Paramount (with Paramount surviving the merger as a wholly-owned subsidiary of Coeur) and each outstanding share of common stock of Paramount (other than shares owned by Paramount, Coeur or Merger Sub, which will be cancelled) will be converted into the right to receive 0.2016 shares of common stock of Coeur, with cash paid in lieu of fractional shares.

Approval of the merger proposal requires the affirmative vote of holders of a majority of the outstanding shares of Paramount common stock entitled to vote thereon.

If you are a Paramount stockholder and fail to submit a proxy or fail to instruct your broker or nominee to vote, it will have the effect of a vote against the merger proposal. If you are a Paramount stockholder and you mark your proxy or voting instructions to abstain, it will have the effect of a vote against the merger proposal.

Transaction Steps

Step 1. Equity Funding of SpinCo.

Prior to the spin-off, Coeur will make a loan to Paramount in the principal amount of $8,530,000, in the form of a promissory note, and Paramount will contribute all the proceeds of such loan to SpinCo as an equity contribution. SpinCo will not be responsible for repayment of this note, as it will remain a debt of Paramount.

Step 2. Coeur Investment in SpinCo.

Pursuant to the terms of the merger agreement, prior to the spin-off, SpinCo will issue to Coeur, in exchange for a cash payment by Coeur in the amount of $1,470,000, newly issued shares of SpinCo common stock amounting to 4.9% of the outstanding SpinCo common stock after issuance.

Step 3. Spin-Off.

Following the equity funding of SpinCo and Coeur investment in SpinCo described above, immediately prior to the consummation of the merger, Paramount and SpinCo will enter into a separation agreement, and Paramount will dividend to Paramount s stockholders all of the shares of SpinCo common stock then held by

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Paramount. After giving effect to the spin-off, Paramount stockholders will hold approximately 95.1% of SpinCo and Coeur will hold approximately 4.9% of SpinCo. Following the spin-off, SpinCo will be a stand-alone, publicly traded company owned by pre-merger Paramount stockholders and Coeur.

Step 4. Merger.

Immediately following completion of the spin-off, Merger Sub will merge with and into Paramount, with Paramount surviving the merger and becoming a wholly-owned subsidiary of Coeur. In the merger, each share of Paramount common stock issued and outstanding immediately prior to the closing of the merger (other than shares owned by Paramount, Coeur or Merger Sub, which will be cancelled) will be converted into the right to receive 0.2016 shares of Coeur common stock. No fractional shares of Coeur s common stock will be issued in the merger. Instead, Paramount s stockholders will receive cash in lieu of any such fractional shares.

Immediately following the consummation of the spin-off and the merger, Coeur will own approximately 4.9% of SpinCo and Paramount stockholders will own approximately 95.1% of SpinCo. It is projected that holders of Paramount common stock will own approximately 24% of Coeur s outstanding common stock, while existing stockholders of Coeur will continue to own the remaining 76%.

The following diagram illustrates the approximate estimated ownership of Coeur and SpinCo following the completion of all steps described above:

* Projected percentages.

Effects of the Merger

At the effective time, Merger Sub, a wholly-owned subsidiary of Coeur formed to effect the merger, will merge with and into Paramount. Paramount will be the surviving corporation in the merger and will thereby become a wholly-owned subsidiary of Coeur.

In the merger, each outstanding share of Paramount common stock (other than shares owned by Paramount, Coeur or Merger Sub, which will be cancelled) will be converted into the right to receive 0.2016 shares of Coeur

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common stock for each share of Paramount common stock, with cash paid in lieu of fractional shares. This exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to closing of the merger. Coeur stockholders will continue to hold their existing Coeur shares.

Background of the Merger

The Paramount board has periodically explored and discussed strategic options potentially available to Paramount, with the goal of enhancing stockholder value. These strategic discussions included the possibility of business combinations with exploration and mining companies. Numerous confidentiality agreements have been executed with mining companies enabling due diligence of either Paramount in its entirety or limited to the San Miguel Project. From time to time over the past several years, representatives of Paramount have had preliminary discussions with representatives of other exploration and mining companies, including Coeur, concerning the possibility of such a business combination, but none of those preliminary discussions resulted in a proposal that the Paramount board could recommend to stockholders.

The first contact regarding a potential strategic transaction between Paramount and Coeur was in 2007 following the acquisition of Palmarejo Silver and Gold Corporation and Bolnisi Gold NL by Coeur and involved Charles Bill Reed, former Chief Geologist and Co-Founder of Paramount and a former employee of Coeur who engaged in a long and protracted dialogue with Mr. Reed and his team regarding the quality and quantity of the ore body at San Miguel.

Between 2007 and 2014, the parties entered into several confidentiality agreements and extensions or renewals thereto to enable the parties to share non-public information. This facilitated periodic meetings, due diligence and related phone conversations to discuss the status of due diligence between the parties. Meeting venues included San Francisco, California, Coeur d Alene, Idaho, Washington, D.C., Toronto, Canada, Vancouver, Canada and later, Chicago, Illinois.

On March 23, 2012, Mitchell Krebs, President and Chief Executive Officer of Coeur, approached Christopher Crupi, Chief Executive Officer of Paramount, by way of personal introductory email.

On March 27, 2012, Mr. Krebs set up a dinner meeting in Mexico City with Mr. Crupi. On the same day Mr. Crupi offered Coeur participation in its ongoing equity financing at $2.05 per share. Mr. Krebs declined the financing offer. Due to scheduling problems, a follow-up meeting in Mexico City was cancelled on April 9, 2012 by Mr. Krebs.

On April 16, 2012, the former General Manager of Coeur s Palmarejo mine conducted a site visit of the San Miguel Project. Additionally, during the first half of 2012, the former Vice President of Mexico and South America Operations at Coeur conducted a site visit.

Between August 2012 and October 2012, Mr. Crupi and Mr. Krebs engaged in various email conversations regarding Paramount s resource study and drill results, as well as various land packages.

On October 22, 2012 Mr. Krebs emailed Mr. Crupi asking if Paramount would sell a small portion of the San Miguel claims for cash and shares. After internal deliberation and discussion the Coeur offer was later rejected.

On January 22, 2013, the Coeur board discussed the potential cash acquisition of Paramount s properties located directly east of the Palmarejo mine complex; however, no offer was made.

Following the announcement of Coeur s proposed acquisition of Orko Silver Corp. (Orko) on February 13 2013, Michael Harrison, Vice President, Corporate Development of Coeur, advised Paramount that notwithstanding the proposed acquisition of Orko, Coeur remained interested in pursuing a transaction involving the San Miguel Project.

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On March 4, 2013, the Paramount board met to discuss strategic plans for 2013, including the possible sale of Paramount or a portion of its assets. In connection with that discussion, the Paramount board invited five investment banks to make proposals to serve as financial advisor to Paramount. On May 3, 2013 the Paramount board considered the engagement of investment banks, but chose to defer the selection of one. On May 17, 2013, the Paramount board received a presentation from Scotia Capital and another investment bank regarding a potential sale of the San Miguel Project.

The Mexico City meeting between Coeur and Paramount was rescheduled and held on April 12, 2013 in Washington D.C. A possible transaction between Paramount and Coeur was discussed by Mr. Crupi, Mr. Krebs, Mr. Harrison and a representative of Paramount. The parties subsequently executed another confidentiality agreement in order to continue due diligence.

Technical, financial and legal due diligence materials were made available to Coeur and its representatives through a virtual data room created by Carlo Buffone, Chief Financial Officer of Paramount. Further discussions, meetings and site visits were held between the technical teams now led on the Paramount side by Glen van Treek, Vice President Exploration.

On May 31, 2013, Paramount held internal discussions regarding the possible sale of 38 mining claims known as the West Rochester Group in the Spring Valley District of Nevada to Coeur. Preliminary discussions were held between Paramount and Coeur representatives regarding the possible sale. The parties did not agree to terms regarding a transaction.

On May 31, 2013, the Paramount board also resolved to defer the retention of a financial advisor due to the depressed price of gold.

On July 31, 2013, the potential acquisition of Paramount was presented to the Coeur board.

In September 2013, Mr. Krebs and Mr. Crupi met for dinner while at the Denver Gold Forum to discuss the proposed transaction. A meeting of both technical teams was also held to review the mine plan for the San Miguel Project. Also during the Denver Gold Forum, Mr. Crupi had a meeting with a representative of Raymond James.

Effective as of January 1, 2014, Coeur retained Raymond James as financial advisor with respect to a potential transaction with Paramount. On March 27, 2014, senior management of Coeur met with representatives of Raymond James to discuss the potential Paramount acquisition.

On April 4, 2014, during a mining conference in Chihuahua, Mexico, Mr. Krebs and Mr. Crupi arranged for the companies respective technical teams to meet at Coeur s Chihuahua offices.

On August 1, 2014, Mr. Harrison travelled to Ottawa, Canada to meet with Mr. Crupi, Mr. Buffone and Christos Theodossiou, investor relations consultant to Paramount, to execute a new confidentiality agreement. The group also discussed next steps in the due diligence process. A site visit to San Miguel along with a visit to Mine Development Associates, a geologic and engineering consultancy, located in Reno, Nevada was scheduled in order to review Paramount s detailed resource models.

On September 2, 2014, a meeting was held in the Chicago office of Coeur. In attendance on behalf of Paramount were Mr. Crupi, Mr. Buffone and Mr. Van Treek. Mr. Krebs and Mr. Harrison attended on behalf of Coeur. At this meeting, Coeur presented a proposed letter of intent describing a transaction that would result in Coeur acquiring Paramount, with Paramount spinning off its Nevada business into a stand-alone public company. The letter of intent contemplated a purchase price comprised of 20.6 million shares of Coeur and $19.7 million in cash. Coeur would also receive 9.9% of the fully diluted equity of SpinCo.

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On September 2, 2014, Mr. Krebs and Mr. Crupi met for dinner in Chicago to discuss the proposed transaction.

On September 3, 2014, the Paramount board met to consider the letter of intent, and resolved to send a counter-proposal to Coeur.

On September 5, 2014, the Paramount board reconvened to further consider the letter of intent. Mr. Crupi advised the Paramount board that Paramount had retained Metals Mining Consultants, led by Scott Wilson, to assist in reviewing the potential transaction with Coeur, including Coeur s technical models. A representative of Cantor Fitzgerald & Co., an investment bank, was in attendance to offer advice on the potential transaction. Cantor Fitzgerald & Co. had no further involvement in the transaction.

On September 10, 2014, Mr. Krebs and Mr. Crupi met for dinner in Denver. On September 14, 2014, additional meetings were held in Denver between Mr. Crupi, Mr. Krebs, Mr. Harrison, a representative from Raymond James, and representatives of FCMI Financial Corp. (FCMI), the largest stockholder of Paramount.

On September 15, 2014, the Paramount board met to further consider the letter of intent. Mr. Crupi and Mr. Buffone summarized an internal report with respect to the offer contained in the letter of intent. Further discussions were held regarding SpinCo.

On September 16, 2014, a draft counterproposal was presented by Paramount management to the Paramount board. The draft contemplated a purchase price comprised of 20.7 million shares of Coeur common stock and $85.2 million in cash. In addition, Coeur would purchase a 9.9% equity interest in SpinCo for an additional $6.2 million in cash. The counter proposal also included the sale of a 0.5% royalty interest in the Sleeper Gold project to Coeur for $12 million in cash and the sale of Paramount s West Rochester Spring Valley claims for $6 million in cash.

Paramount communicated the counter-offer to Coeur on September 17, 2014. Coeur s board met on September 18, 2014 to discuss the potential transaction, the terms of the letter of intent and Coeur s strategy for completing the transaction. After careful deliberation, the Coeur board rejected Paramount s counteroffer.

On October 6, 2014, the Paramount board met to consider proposals from four investment banks to act as financial advisor to the Company in its process to seek to maximize stockholder value through various strategic alternatives.

On October 7, 2014, Mr. Crupi, Mr. Harrison, Peter Mitchell, Chief Financial Officer of Coeur, a representative from Raymond James and representatives from FCMI met in Toronto.

On October 14, 2014, Paramount engaged Scotia Capital as its financial advisor.

On October 17, 2014, the Paramount board was briefed by Mr. Crupi and Mr. Buffone regarding the status of the proposed transaction with Coeur.

During October 2014, with the assistance of Scotia Capital, Paramount explored non-dilutive financing opportunities to support its continuing operations in the form of royalty financing. Debt financing was not considered available primarily due to Paramount s lack of cash from operations and, accordingly, its inability to repay debt financing without further capital raises. During this period, Coeur became aware of Paramount s interest in royalty financing. Coeur, through its royalty subsidiary Coeur Capital, Inc., was asked to submit a proposal to Paramount for a royalty with respect to the San Miguel Project.

On October 31, 2014, Mr. Crupi and Mr. Buffone met with representatives of Scotia Capital. Subsequently, Mr. Crupi and Mr. Buffone met with a potential provider of royalty funding on the San Miguel Project. Scotia Capital had also initiated discussions with two other royalty funding sources in this regard.

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On November 6, 2014, a representative of Raymond James called a representative of Scotia Capital to discuss the terms and structure of a business combination that would be acceptable to Paramount.

On November 7, 2014, Coeur sent to Paramount a draft letter of intent setting forth the general terms of a transaction whereby Coeur would acquire Paramount in a stock-for-stock transaction. The letter of intent provided for the issuance of approximately 32.7 million shares of Coeur common stock in the merger, equating to approximately 0.20 shares of Coeur common stock for each outstanding share of Paramount common stock. The letter of intent also contemplated that Paramount would spin-off its Nevada operations, that Coeur would invest $10 million in cash, directly or indirectly, into SpinCo, that SpinCo would combine with another public company, with Coeur receiving a 4.9% interest in the combined company, and that Paramount and Coeur would enter into a royalty agreement with respect to the San Miguel Project for proceeds of $5.25 million. The letter of intent was subject to due diligence and other customary conditions.

On November 7, 2014, Mr. Crupi, Mr. Buffone, Mr. Clancy, Secretary of Paramount, representatives of Scotia Capital, a representative from LeClairRyan, A Professional Corporation (LeClairRyan), U.S. counsel to Paramount, and representatives of Gowling Lafleur Henderson LLP (Gowlings), Canadian counsel to Paramount, held a telephone conference to discuss the draft letter of intent and the terms of a counter-proposal.

On November 10, 2014, the Paramount board met to consider the draft letter of intent, as well as the contemplated spin-off of SpinCo and the proposed business combination between SpinCo and a third party. Representatives of Paramount management, Scotia Capital, LeClairRyan and Gowlings were also in attendance. Mr. Crupi updated the Paramount board on the status of the negotiations regarding the proposed transaction with Coeur, as well as the proposed transaction between SpinCo and the third party. LeClairRyan provided advice regarding the fiduciary obligations of the board in both the context of the proposed transaction with Coeur and specifically with respect to the proposed transaction between SpinCo and the third party. The Paramount board resolved to create a special committee (the Special Committee) solely to consider the proposed transaction between SpinCo and the third party. The Special Committee was comprised of all of the independent members of the board excluding one independent member who had disclosed to the board his potential conflict of interest due to his relationship with the third party proposed to combine with SpinCo. The mandate of the Special Committee was to consider all aspects of the proposed transaction between SpinCo and the third party.

On November 11, 2014, a representative of one of the potential sources of royalty funding spoke to Mr. Buffone and provided an offer to purchase a royalty on the San Miguel Project. The offer was unacceptable to Paramount and subsequently rejected.

On November 11, 2014, the Paramount board met to further consider the proposed transactions with Coeur. Representatives of Scotia Capital, LeClairRyan and Gowlings were also in attendance. The Paramount board meeting was preceded by a meeting of the Special Committee considering the proposed SpinCo transaction with a third party.

On November 12, 2014, Coeur and Paramount executed the letter of intent.

On November 12, 2014, Paramount and Scotia Capital executed a new engagement letter.

On November 14, 2014, an organizational call was conducted with representatives of Paramount, Coeur, Gibson Dunn & Crutcher LLP (Gibson Dunn), legal counsel to Coeur, LeClairRyan, Raymond James, Scotia Capital, Gowlings and Goodmans LLP, Canadian counsel to Coeur. Paramount authorized its advisors to conduct due diligence on Coeur, including reviewing public and nonpublic documents.

Paramount engaged SRK Consulting (SRK), a mining consulting firm, to conduct technical due diligence and site visits on Coeur s operating mines. The SRK review was supervised internally by Mr. van Treek of Paramount with the assistance of representatives from Scotia Capital.

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On November 14, 2014, the Special Committee met to discuss the proposed business combination between SpinCo and the third party. Representatives of LeClairRyan and Gowlings were also in attendance. The Special Committee resolved to abandon the proposed business combination between SpinCo and the third party and instructed management to seek an alternative structure for the spin-off.

On November 17, 2014, the Paramount board met to consider a new SpinCo structure in light of the findings of the Special Committee. LeClairRyan gave a detailed report on the legal aspects of the proposed spin-off. Thereafter, Mr. Crupi updated the Paramount board on the progress of the proposed transaction with Coeur.

On November 17, 2014, Mr. Krebs and Robert E. Mellor, Chairman of the Coeur board, participated in update calls with the following members of the Coeur board regarding the proposed transaction with Paramount: J. Kenneth Thompson, Kevin Crutchfield and John Robinson.

On November 20, 2014, Mr. Krebs called Linda Adamany, member of the Coeur board, to discuss the proposed transaction.

On November 20, 2014, Mr. Krebs met with Mr. Robinson to discuss the proposed transaction.

On November 21, 2014, Gibson, Dunn delivered a draft of the proposed merger agreement to LeClairRyan, which was distributed to the Paramount board, management, Gowlings and Scotia Capital.

On November 21, 2014, Mr. Krebs called Sebastian Edwards, member of the Coeur board, to discuss the proposed transaction.

On November 24, 2014, Mr. Buffone visited Coeur s offices in Chicago and met with Mr. Mitchell and other members of Coeur management to conduct financial due diligence, including a review of the business plans of Coeur.

On November 26, 2014, LeClairRyan returned a draft of the merger agreement to Gibson Dunn, reflecting the comments of Paramount and its advisors.

On November 28, 2014, Gibson Dunn delivered a draft of the proposed voting and support agreement to LeClairRyan.

On December 2, 2014, Gibson Dunn returned a revised draft of the merger agreement to LeClairRyan.

On December 2, 2014, the Paramount board met to be briefed by Mr. Crupi and Mr. Buffone on the status of the Coeur transactions, including the royalty transaction. The voting and support agreement requested by Coeur was also presented to the Paramount board and discussed.

On December 4, 2014, LeClairRyan provided a draft of the proposed form of separation agreement to Gibson Dunn.

On December 7, 2014, Gibson Dunn returned a revised draft of the separation agreement to LeClairRyan reflecting comments of Coeur and its advisors.

On December 8, 2014, LeClairRyan returned a revised draft of the merger agreement to Gibson Dunn.

On December 9, 2014, the Paramount board met to be briefed by Mr. Crupi on the status of the Coeur transactions. LeClairRyan provided a detailed analysis of the principal documents, including the merger agreement, the separation agreement and the voting and support agreement.

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On December 10, 2014, Gibson Dunn sent a revised draft of the merger agreement to LeClairRyan.

On December 11, 2014, Mr. Crupi met with Mr. Krebs, Mr. Harrison and Mr. Mitchell in Chicago. Also, in attendance on behalf of Coeur were Keagan Kerr, Vice President, Human Resources and Communication, and Casey M. Nault, Vice President, General Counsel and Secretary, as well as members of Coeur s investor relations, communications and technical services teams.

On December 14, 2014, LeClairRyan provided to Gibson Dunn a revised draft of the separation agreement.

On December 15, 2014, the Paramount board met in person in Miami, Florida. Mr. Crupi updated the Paramount board on the status of the transaction. LeClairRyan presented to the Paramount board the terms of the merger agreement, the voting and support agreement, the promissory note, the royalty agreement and the separation agreement. Scotia Capital made a presentation to the Paramount board regarding its opinion as to the fairness to the stockholders of Paramount, from a financial point of view, of the proposed merger consideration and the SpinCo shares. Also in attendance were Mr. Buffone and Mr. Clancy along with representatives of Gowlings. The Paramount board unanimously approved the execution of the merger agreement and recommended that the Paramount stockholders vote in favor of the merger.

From December 15, 2014 to December 16, 2014, the Coeur board met in person in San Francisco, California. Mr. Krebs updated the Coeur board on the status of the transaction. Gibson Dunn presented to the Coeur board the terms of the merger agreement, the voting and support agreement, the promissory note, the royalty agreement and the separation agreement. Additionally, Gibson Dunn briefed the Coeur board on the board s fiduciary duties in relation to the proposed transaction. Representatives of Raymond James made a presentation to the Coeur board regarding its opinion as to the fairness to Coeur, from a financial point of view, of the proposed merger consideration to be paid by Coeur, in the aggregate, for all of the outstanding shares of Paramount. The Coeur board unanimously approved the execution of the merger agreement and recommended that the Coeur stockholders vote in favor of the merger. The Paramount board also unanimously approved the execution of the royalty agreement.

During the evening of December 16, 2014, representatives of Coeur and Paramount finalized the merger agreement and the form of separation agreement, and the parties entered into the merger agreement.

On December 17, 2014, each of Paramount and Coeur issued a press release announcing that the parties had entered into the merger agreement and the royalty agreement.

Coeur s Reasons for the Merger; Recommendation of the Coeur Board of Directors

At its meeting on December 15, 2014, the Coeur board unanimously authorized and approved the merger agreement and the merger, directed that the issuance of shares of Coeur common stock pursuant to the merger agreement be submitted to the stockholders of Coeur for approval and determined that the merger is advisable and in the best interests of Coeur and its stockholders. Accordingly, the Coeur board unanimously recommends that the Coeur stockholders vote FOR each of the share issuance proposal and the Coeur adjournment proposal.

In evaluating the merger agreement and the issuance of shares of Coeur common stock to Paramount stockholders, the Coeur board consulted with and received the advice of Coeur s management and legal and financial advisors. In reaching its decision, the Coeur board evaluated, among other things, the financial effects of the transactions to Coeur and its stockholders and the impact of the transactions on Coeur from a strategic and operational perspective. In doing so, the Coeur board considered a number of factors, including, but not limited to, the following factors, which the Coeur board viewed as supporting its decision to approve and enter into the merger agreement and recommend that Coeur stockholders vote FOR the share issuance proposal and the Coeur adjournment proposal.

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Strategic Considerations

The Coeur board believes the merger and related transactions will provide a number of significant strategic opportunities, including the following:

- the merger is expected to be accretive for Coeur s stockholders on several key metrics;
- the merger is expected to lower overall unit costs, improve free cash flow beginning in 2016 and provide near-term growth while preserving liquidity;
- the merger will increase Coeur s mining assets in Mexico and will increase growth opportunities;
- Paramount s Don Ese deposit, which extends across a shared property boundary onto Coeur s land holdings at Palmarejo, represents a unique opportunity to leverage Coeur s existing mining, processing and administrative infrastructure to significantly increase Palmarejo s production and cash flow;
- material processed from Don Ese and other San Miguel deposits would make use of excess processing capacity at Coeur s Palmarejo mine, which will become available when open pit mining at Palmarejo ends expected in mid-2015;
- the Don Ese deposit contains significantly higher grade silver and gold mineralization than Palmarejo s Guadalupe deposit, and is not subject to any non-government third-party royalty or stream obligations;
- Paramount s extensive San Miguel land package offers considerable upside potential through exploration, including continuation of known mineral structures;
- the merger is expected to extend the life of the Palmarejo mine;
- the expected capital required to reach initial mining production goals is relatively low;
- Mexico is a favored mining country and Coeur has successfully operated in the region for more than five years;
- the merger is expected to produce synergies to unlock and accelerate value at Coeur s Independencia deposit, which is an extension of Don Ese on Coeur s side of the shared property boundary, and other exploration targets located between Coeur s Guadalupe deposit and Don Ese; and
- the merger is expected to benefit Coeur stockholders in both the short term and long term by allowing them to participate in a stronger company with greater prospects for growth.

Other Factors Considered by the Coeur Board

In addition to considering the strategic factors described above, the Coeur board considered the following additional factors, all of which it viewed as supporting its decision to approve the merger agreement and related transactions:

its knowledge of Coeur s current business, operations, financial condition, earnings and prospects and of Paramount s San Miguel assets, taking into account the results of Coeur s due diligence review of Paramount;

the current and prospective business climate in the precious metals mining industry, including the potential for further consolidation or acquisitions, and the alternatives reasonably available to Coeur if it did not pursue the transactions;

the assessment by the Coeur board of the range of possible benefits and risks to Coeur s stockholders of not doing the transaction with Paramount or pursuing any alternative transactions;

the assessment by the Coeur board, taking into account, among other things, its review of potential alternatives with the assistance of Coeur management and Coeur advisors, that no alternative was reasonably likely to present superior opportunities for Coeur, or reasonably likely to create greater value for Coeur stockholders, than the merger and the related transactions;

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the opinion, dated December 15, 2014, of Raymond James to the Coeur board as to the fairness, from a financial point of view and as of such date, of the consideration to be paid by Coeur for all the outstanding shares of Paramount, which opinion was based on and subject to the assumptions made, procedures followed, factors considered and limitations on the review undertaken as more fully described in the section entitled Opinion of Coeur s Financial Advisor ;

the terms and conditions of the merger agreement and the strong commitments by both Coeur and Paramount to complete the merger, the spin-off and the related transactions;

the fact that the merger agreement provides for a fixed exchange ratio, which will not fluctuate as a result of possible changes in the market prices of shares of Coeur or Paramount common stock following the announcement of the merger, providing reasonable certainty as to the respective pro forma percentage ownership of Coeur by Coeur s current stockholders and Paramount stockholders;

the all-stock transaction preserves Coeur s liquidity in a low price environment;

the anticipated stakeholder and market reaction to the merger; and

the anticipated market capitalization, cost profile, production profile, revenues, operating cash flow, free cash flow, net asset value and capital structure of Coeur following the merger.

The Coeur board weighed these advantages and opportunities against a number of other factors identified in its deliberations weighing negatively against the merger and the related transactions, including:

the challenges inherent in the acquisition of another public company;

the potential that the fixed exchange ratio under the merger agreement could result in Coeur delivering greater value to the Paramount stockholders than had been anticipated by Coeur should the value of the shares of Coeur common stock increase relative to the value of Paramount shares after the date of the execution of the transaction agreement;

Paramount s right, subject to certain conditions, to respond to and negotiate certain alternative acquisition proposals made prior to the time Paramount stockholders adopt the merger agreement, as well as Paramount s right, subject to Paramount paying Coeur a breakup fee of $5 million and/or reimbursing Coeur for certain expenses up to $1.5 million, to withhold or withdraw (or modify in a manner adverse to) or propose publicly to withhold or withdraw (or modify in a manner adverse to) its recommendation to its stockholders to vote For the merger proposal;

Paramount s right to receive $5 million in liquidated damages for certain breaches of the merger agreement by Coeur;

the risk that Coeur does not achieve the expected recoveries for the costs that are projected;

the risk that regulatory agencies may object to and challenge the merger or may impose terms and conditions in order to resolve those objections that adversely affect the financial results of Coeur; see the section entitled Regulatory Clearances Required for the Merger beginning on page 76;

the risk that the pendency of the merger for an extended period of time following the announcement of the execution of the merger agreement could have an adverse impact on Coeur;

the potential for diversion of management and employee attention during the period prior to completion of the merger, and the potential negative effects on Coeur s business;

the risk of not capturing all the anticipated operational synergies from the merger and the risk that other anticipated benefits, such as higher grade, higher recovery rates and lower unit costs, might not be realized;

the possibility that Coeur might not achieve its projected financial results;

the possibility that the market price of the common stock of Coeur may decline in the future as a result of the merger;

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the risk of any potential action or inaction by Coeur causing the merger to lose its tax-free qualification for U.S. federal income tax purposes;

the risk that changes in the regulatory landscape or other conditions beyond Coeur s control may adversely affect the business benefits anticipated to result from the merger and the related transactions; and

the risks of the type and nature described under Risk Factors beginning on page 20 and the matters described under Cautionary Statement Regarding Forward-Looking Statements beginning on page 18.

The foregoing discussion of the factors considered by the Coeur board is not intended to be exhaustive, but rather includes the principal factors considered by the Coeur board. In view of the wide variety of factors considered in connection with its evaluation of the merger and related transactions and the complexity of these matters, the Coeur board did not find it useful and did not attempt to quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the merger and the merger agreement and the related transactions and to make its recommendations to Coeur stockholders. In addition, individual members of the Coeur board may have given differing weights to different factors.

In considering the recommendation of the Coeur board to approve the share issuance proposal, Coeur stockholders should be aware that none of Coeur s directors or executive officers is party to an agreement with Coeur or participates in any plan, program or arrangement that provides such director or executive officer with financial incentives that are directly contingent upon the consummation of the merger.

The explanation of the reasoning of the Coeur board and certain information presented in this section are forward-looking in nature and, therefore, the information should be read in light of the factors discussed in the section entitled Cautionary Statement Regarding Forward-Looking Statements beginning on page 18 of this joint proxy statement/prospectus.

Paramount s Reasons for the Merger; Recommendation of the Paramount Board of Directors

At a special meeting held on December 15, 2014, the Paramount board unanimously (i) determined that the merger agreement and the merger transactions, including the merger and dividend of shares of SpinCo through the spin-off, are advisable, fair to and in the best interests of Paramount and its stockholders, (ii) approved and adopted the merger agreement, and (iii) recommended the adoption of the merger agreement by Paramount s stockholders. The Paramount board unanimously recommends that Paramount stockholders vote **FOR** the merger proposal.

In evaluating the merger agreement and the merger, the Paramount board consulted with Paramount s management and legal and financial advisors. In deciding to approve and adopt the merger agreement and the merger transactions, including the merger, and to recommend that Paramount s stockholders vote to adopt the merger agreement, the Paramount board considered various factors that it viewed as supporting its decision, including the material factors described below.

Strategic Benefits. The Paramount board believes that the merger will provide a number of significant strategic opportunities and benefits, including the following:

- the combination of Paramount s Mexican business with Coeur s business will increase the scale, scope and depth of human, physical and financial resources to enable Paramount stockholders to benefit from any future growth of the San Miguel Project that Paramount otherwise may not be able to achieve as a stand-alone company;
- the transaction is also expected to create cost synergies primarily from reductions in general and administrative expenses due to the combined company s large-scale facilities efficiencies;
- the royalty agreement addresses Paramount s near-term liquidity needs;

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- the spin-off of Paramount s Nevada business will enable Paramount s stockholders to continue to share in the potential of the Sleeper Gold Project.

Fixed Exchange Ratio. The Paramount board also considered that the fixed exchange ratio, which will not fluctuate as a result of changes in the market prices of shares of Paramount or Coeur common stock, provides reasonable certainty as to the respective pro forma percentage ownership of the combined company by Paramount and Coeur stockholders.

Ownership in the Combined Company. The Paramount board considered that, as of the closing, it is projected that Paramount stockholders would own approximately 24% of the combined company on a fully diluted basis and, as a result, the combination will allow Paramount stockholders to participate in the future growth and value creation of the combined company and to share pro rata in the benefits of the expected synergies.

Opinion of Financial Advisor. The Paramount board considered the financial analyses presented to it by Scotia Capital and Scotia Capital s oral opinion to the Paramount board, subsequently confirmed in writing, as to the fairness, from a financial point of view and as of the date of the opinion, to Paramount stockholders of the merger consideration and the spin-off, which opinion was based on and subject to the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken as set forth in Scotia Capital s written opinion and more fully described below in the section Opinion of Paramount s Financial Advisor beginning on page 57.

Familiarity with Businesses. The Paramount board considered its knowledge of the business, operations, financial condition, earnings and prospects of Coeur s Mexican mining operations, taking into account the results of Paramount s due diligence review of Coeur s business, as well as its knowledge of the current and prospective environment in which Paramount and Coeur operate, including economic and market conditions.

SpinCo Funding. The Paramount board considered that, after giving effect to the merger transaction, SpinCo would have approximately $10,000,000 of net cash to fund its initial operations as a stand-alone public company.

Tax-Free Transaction. The Paramount board considered the expectation that the merger should qualify as a tax-free transaction for U.S. federal income tax purposes to Paramount stockholders that are U.S. holders.

Parties Commitment to Complete the Merger. The Paramount board considered the commitment on the part of both parties to complete the merger as reflected in their respective obligations under the terms of the merger agreement, and the likelihood that the governmental and other approvals needed to complete the merger would be obtained in a timely manner.

Best Available Alternative. The Paramount board considered the risks of proceeding as a standalone company, including the risks of obtaining adequate financing to fund further exploration, and the absence of proposals from any industry participants or other potential strategic buyers, due in part to Coeur s advantageous position resulting from its established mining operations immediately adjacent to the San Miguel Project, which significantly reduces the capital required for Coeur to bring the project into production compared to other potential developers. The Paramount board also considered the terms of the Merger Agreement and the ability of the Paramount board to consider superior offers after the transaction with Coeur was announced.

Terms and Conditions of the Merger Agreement. The Paramount board considered the terms and conditions of the merger agreement, including:

- Paramount s ability, under certain circumstances, prior to the time Paramount stockholders approve the merger, to consider and respond to an unsolicited proposal for the acquisition of the stock or assets of Paramount or engage in discussions or negotiations with the third party making such a proposal, in each case if the Paramount board determines in good faith (after consultation with its outside legal counsel and financial advisor) that such acquisition proposal (as defined on

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page 98) either constitutes or is reasonably likely to lead to a superior proposal (as defined on page 99) (see the section entitled The Merger Agreement No Solicitation of Alternative Proposals);

- the ability of the Paramount board to withhold, withdraw or modify its recommendation that Paramount stockholders vote in favor of adoption of the merger agreement if the Paramount board has determined in good faith (after consultation with its outside legal counsel) that the failure to take such action would be inconsistent with the directors fiduciary duties under applicable law and, in the case of a change in recommendation made in response to an acquisition proposal, the Paramount board has determined in good faith (after consultation with its outside legal counsel and financial advisors) that such proposal constitutes a superior proposal (see the section entitled The Merger Agreement Changes in Board Recommendations beginning on page 99); and

- the fact that the merger agreement would provide Paramount with sufficient operating flexibility for it to conduct its business in the ordinary course of business consistent with past practice between the signing of the merger agreement and the completion of the merger.

The Paramount board also considered a variety of risks and other potentially negative factors concerning the merger agreement, the merger transactions and the merger, including the following material factors:

the risk of diverting management focus and resources from operational matters and other strategic opportunities while working to implement the merger;

that, under the terms of the merger agreement, Paramount must pay Coeur a termination fee of $5.0 million and/or reimburse certain expenses incurred by Coeur in connection with the merger (up to $1.5 million) if the merger agreement is terminated under certain circumstances, which may deter other parties from proposing an alternative transaction that may be more advantageous to Paramount stockholders, or which may become payable following a termination of the merger agreement in circumstances where no alternative transaction or superior proposal is available to Paramount;

the terms of the merger agreement placing limitations on the ability of Paramount to initiate, solicit or knowingly encourage or knowingly facilitate any inquiries or the making of any proposal or offer by or with a third party with respect to an acquisition proposal and to furnish non-public information to, or engage in discussions or negotiations with, a third party interested in pursuing an alternative business combination transaction;

the risk that the merger may not be completed, or that completion may be unduly delayed, including the effect of the pendency of the merger and the effect such failure to be completed may have on:

- the market price of Paramount common stock;

- Paramount s operating results, particularly in light of the costs incurred in connection with the transaction; and

- Paramount s ability to attract and retain key personnel and suppliers.

the risk that regulatory agencies may object to and challenge the merger or may impose terms and conditions in order to resolve those objections that adversely affect the financial results of the combined company;

that Paramount is not permitted to terminate the merger agreement solely because of changes in the market price of Coeur common stock and the risk that Paramount stockholders may be adversely affected by any decrease in the market price of Coeur common stock between the announcement of the transaction and the completion of the merger, including the decline expected as a result of the spin-off, which would not have been the case had the consideration been based solely on a fixed value (that is, a fixed dollar amount of value per share in all cases);

the fact that it may not be possible to accurately estimate the value of SpinCo s common stock in advance of an active trading market for it;

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- the risk that the anticipated strategic and financial benefits of the merger may not be realized or that the combined company may not achieve the forecasted financial performance;

- the risk that the cost savings, operational synergies and other benefits to the holders of Paramount common stock expected to result from the merger might not be fully realized or not realized at all;

- the risk of other potential difficulties in integrating Paramount s Mexican business and Coeur s business and their respective operations;

- the substantial costs to be incurred in connection with the transaction, including the transaction expenses arising from the merger and the costs of integrating Paramount s Mexican business and Coeur s business;

- the restrictions on the conduct of Paramount s business prior to the completion of the merger, which could delay or prevent Paramount from undertaking business opportunities that may arise or any other action it would otherwise take with respect to the operations of Paramount absent the pending completion of the merger;

- that, following completion of the merger, Paramount would no longer exist as an independent public company and Paramount s stockholders would be able to participate in any future earnings growth of Paramount solely through their ownership of common stock of the combined company; and

- that certain of Paramount s directors and executive officers have certain interests in the merger that might be different from the interests of Paramount s stockholders generally as described under the section entitled Interests of Paramount Directors and Officers in the Merger beginning on page 68.

This discussion of the information and factors considered by the Paramount board in reaching its conclusion and recommendations is not intended to be exhaustive and is not provided in any specific order or ranking. In view of the wide variety of factors considered by the Paramount board in evaluating the merger agreement and the merger transactions, including the merger, and the complexity of these matters, the Paramount board did not find it practicable to, and did not attempt to, quantify, rank or otherwise assign relative weight to those factors. In addition, different members of the Paramount board may have given different weight to different factors.

The Paramount board did not reach any specific conclusion with respect to any of the factors considered and instead conducted an overall review of such factors and determined that, in the aggregate, the potential benefits considered outweighed the potential risks or possible negative consequences of approving the merger agreement.

The Paramount board unanimously recommends that Paramount stockholders vote for the merger proposal.

The explanation of the reasoning of the Paramount board and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed in the section entitled Cautionary Statement Regarding Forward-Looking Statements beginning on page 18.

Opinion of Coeur s Financial Advisor

Coeur retained Raymond James as financial advisor as of January 1, 2014. Coeur retained Raymond James based on its qualifications and experience in providing financial advice, on its reputation as a nationally recognized investment banking firm, and its experience in the metals and mining industry. Pursuant to that engagement, the Coeur board requested that Raymond James evaluate the fairness, from a financial point of view, to Coeur of the merger consideration to be paid by Coeur, in the aggregate, for all of the outstanding shares of Paramount common stock in the transaction pursuant to the merger agreement.

At the December 15, 2014 meeting of the Coeur board, representatives of Raymond James rendered the oral opinion of Raymond James, which was subsequently confirmed by delivery of a written opinion to the Coeur board dated December 15, 2014, to the effect that, as of such date, and based upon and subject to the qualifications, assumptions, limitations and other matters considered in connection with the preparation of its opinion, the merger consideration to be paid by Coeur, in the aggregate, for all of the outstanding shares of Paramount common stock in the transaction pursuant to the merger agreement was fair, from a financial point of view, to Coeur.

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The full text of the written opinion of Raymond James is included as Annex B in this joint proxy statement/prospectus. The summary of the opinion of Raymond James set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of such written opinion. Holders of Coeur common stock are urged to read this opinion in its entirety.

Raymond James provided its opinion for the information of the Coeur board (solely in its capacity as such) in connection with, and for purposes of, its consideration of the transaction and its opinion only addresses whether the merger consideration to be paid by Coeur, in the aggregate, for all of the outstanding shares of Paramount common stock in the transaction pursuant to the merger agreement was fair, from a financial point of view, to Coeur. The opinion of Raymond James does not address any other term or aspect of the merger agreement or the transaction. The Raymond James opinion does not constitute a recommendation to the Coeur board or to any holder of Coeur common stock as to how the Coeur board, such stockholder or any other person should vote or otherwise act with respect to the transaction or any other matter. For purposes of its opinion, Raymond James calculated the implied value of the stock consideration at approximately $143.9 million, in the aggregate, based on approximately 32.7 million shares of Coeur common stock and the 20-day volume weighted average price of $4.4059 per share for the period then-ended December 12, 2014, and Raymond James ascribed no value to Coeur s 4.9% ownership of the equity of SpinCo.

In connection with its review of the proposed transaction and the preparation of its opinion, Raymond James, among other things:

reviewed a draft of the merger agreement dated December 10, 2014, which we refer to in this section as the Draft Agreement ;

reviewed certain information related to the historical, current and future operations, financial condition and prospects of Paramount made available to Raymond James by Coeur, including, but not limited to, the Modified San Miguel Projections, some subsets of which include certain estimated potential cost savings, operating efficiencies, revenue effects and other synergies expected to result from the merger prepared by management of Coeur (the Synergies), in each case, as approved for Raymond James use by Coeur which we refer to in this section as the Projections ;

reviewed the recent public filings of each of Coeur and Paramount and certain other publicly available information regarding each of Coeur and Paramount;

reviewed financial, operating and other information regarding Paramount and Coeur and the industry in which they operate;

reviewed the financial and operating performance of each of Coeur and Paramount and those of other selected public companies that Raymond James deemed to be relevant;

considered the publicly available financial terms of certain transactions that Raymond James deemed to be relevant;

reviewed the current and historical market prices for each of Paramount common stock and the Coeur common stock, and the current market prices of the publicly traded securities of certain other companies that Raymond James deemed to be relevant;

conducted such other financial studies, analyses and inquiries and considered such other factors, as Raymond James deemed appropriate;

reviewed a certificate addressed to Raymond James from a member of senior management of Coeur regarding, among other things, the accuracy of the information, data and other materials (financial or otherwise) provided to, or discussed with, Raymond James by or on behalf of Coeur; and

discussed with members of the senior management of Coeur certain information relating to the aforementioned and any other matters which Raymond James deemed relevant to its inquiry.

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With Coeur s consent, Raymond James assumed and relied upon the accuracy and completeness of all information supplied by or on behalf of Coeur, or otherwise reviewed by or discussed with Raymond James, and Raymond James did not undertake any duty or responsibility to, nor did Raymond James, independently verify any of such information. Raymond James did not make or obtain an independent appraisal of the assets or liabilities (contingent or otherwise) of Paramount, Coeur, SpinCo or any other party. With respect to the Projections and any other information and data provided to or otherwise reviewed by or discussed with Raymond James, Raymond James, with Coeur s consent, assumed that the Projections and such other information and data were reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of management of Coeur and Raymond James relied upon Coeur to advise Raymond James promptly if any information previously provided became inaccurate or was required to be updated during the period of its review. Furthermore, upon the advice of management of Coeur, Raymond James assumed that the Synergies imbedded in certain subsets of the Modified San Miguel Projections would be realized in the amounts and at the times indicated therein. Raymond James expressed no opinion with respect to the Projections, the Synergies or the assumptions on which either of them were based. Raymond James relied upon and assumed, without independent verification, that the final form of the merger agreement would be substantially similar to the Draft Agreement reviewed by Raymond James in all respects material to its analysis, and that the transaction would be consummated in accordance with the terms of the merger agreement without waiver of or amendment to any of the conditions thereto. Furthermore, Raymond James assumed, in all respects material to its analysis, that the representations and warranties of each party contained in the merger agreement were true and correct and that each party would perform all of the covenants and agreements required to be performed by it under the merger agreement without being waived. Raymond James also relied upon and assumed, without independent verification, that (i) the transaction would be consummated in a manner that complies in all respects with all applicable international, federal and state statutes, rules and regulations, and (ii) all governmental, regulatory or other consents and approvals necessary for the consummation of the transaction would be obtained and that no delay, limitations, restrictions or conditions would be imposed or amendments, modifications or waivers made that would have an effect on the transaction, Paramount or Coeur that would be material to its analysis or opinion. Raymond James also relied upon and assumed, without independent verification, with Coeur s consent, that the merger would qualify as a tax-free transaction.

Raymond James expressed no opinion as to the underlying business decision to effect the transaction, the structure or tax consequences of the transaction, or the availability or advisability of any alternatives to the transaction. The Raymond James opinion is limited to the fairness, from a financial point of view, of the merger consideration to be paid by Coeur, in the aggregate, for all of the outstanding shares of Paramount common stock. Raymond James provided advice to the Coeur board with respect to the proposed merger. Raymond James did not, however, recommend any specific amount of consideration or that any specific consideration constituted the only appropriate consideration for the transaction or the merger. Raymond James did not solicit indications of interest with respect to a transaction involving Coeur nor did Raymond James advise Coeur with respect to its strategic alternatives. Raymond James did not express any opinion as to the likely price or range of prices at which the Paramount common stock or the Coeur common stock would trade following the announcement of the transaction, which may vary depending on numerous factors that generally impact the price of securities or on the financial condition of each of Paramount and Coeur at that time. The opinion of Raymond James is limited to the fairness, from a financial point of view, of the merger consideration to be paid by Coeur, in the aggregate, for all outstanding shares of Paramount common stock. Raymond James expressed no opinion with respect to any other reasons (legal, business, or otherwise) that may support the decision of the Coeur board to approve or consummate the transaction. Furthermore, no opinion, counsel or interpretation was intended by Raymond James on matters that require legal, accounting or tax advice. Raymond James assumed that such opinions, counsel or interpretations had been or would be obtained from appropriate professional sources. Furthermore, Raymond James relied, with the consent of Coeur, on the fact that Coeur was assisted by legal, accounting and tax advisors, and, with the consent of Coeur relied upon and assumed the accuracy and completeness of the assessments by Coeur and its advisors, as to all legal, accounting and tax matters with respect to Paramount, Coeur and the transaction.

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In formulating its opinion, Raymond James considered only the merger consideration to be paid by Coeur, in the aggregate, for all of the outstanding shares of Paramount common stock, and Raymond James did not consider, and its opinion did not address, the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Coeur, or such class of persons, in connection with the transaction whether relative to the merger consideration or otherwise. Raymond James was not requested to opine as to, and its opinion did not express an opinion as to or otherwise address, among other things: (1) the fairness of the transaction to the holders of any class of securities, creditors or other constituencies of Coeur, or to any other party, except and only to the extent expressly set forth in the last sentence of its opinion or (2) the fairness of the transaction to any one class or group of Coeur s or any other party s security holders or other constituents vis-à-vis any other class or group of Coeur s or such other party s security holders or other constituents (including, without limitation, the allocation of any consideration to be received in the transaction amongst or within such classes or groups of security holders or other constituents). Raymond James expressed no opinion as to the impact of the transaction on the solvency or viability of Paramount, SpinCo or Coeur or the ability of Coeur, SpinCo or Paramount to pay their respective obligations when they come due.

Material Financial Analyses

The following summarizes the material financial analyses reviewed by Raymond James with the Coeur board at its meeting on December 15, 2014, which material was considered by Raymond James in rendering its opinion. No company or transaction used in the analyses described below is identical or directly comparable to Paramount, Coeur, or the contemplated transaction.

For purposes of its analysis, Raymond James reviewed a number of financial metrics, including the following (which were prepared by Coeur management and which we deemed to be relevant):

Adjusted Equity Value The equity market value (based on the 20-day VWAP share price) less cash and cash equivalents plus total debt (cash and debt balance as of last available quarterly statement balance).

After-Tax Net Present Value, referred to as After-Tax NPV The publicly disclosed net present value as reported in the National Instrument 43-101 Technical Report most recently filed with SEDAR for each company. The After-Tax NPV was selected based on gold and silver prices which were comparable to then-current consensus analyst pricing.

Capital Savings With respect to the capital savings of approximately $126 million in the aggregate assumed by Coeur management as part of the Modified San Miguel Projections Case B (the Capital Savings), Raymond James, with Coeur s consent, assumed that these capital cost estimates have been reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of management of Coeur. In discussions with Coeur, certain costs associated with the construction of a mill would not be required and such savings were incorporated therein. Raymond James assumed the Capital Savings were reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of management of Coeur, and Raymond James relied upon Coeur to advise Raymond James promptly if any information previously provided became inaccurate or was required to be updated during the period of its review. Raymond James expressed no opinion with respect to these estimated capital savings or the assumptions on which they were based.

Total MI&I Total resources in all categories (measured, indicated and inferred) as publicly disclosed.

Selected Companies Analysis

Raymond James analyzed the relative valuation multiples of nine selected publicly-traded development-stage companies, with expected total development capital expenses under $400 million pursuant to publicly available technical reports, in the gold and silver mining industry with Adjusted Equity Values between $50 million and $500 million that it deemed relevant and for which future financial estimates were publicly available, including:

Almaden Minerals Ltd.

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Kaminak Gold Corp.

Newstrike Capital Inc.

Roxgold Inc.

Continental Gold Ltd.

Romarco Minerals Inc.

Rubicon Minerals Corp.

Guyana Goldfields Inc.

MAG Silver Corp.

Raymond James calculated various financial multiples for each company, including Adjusted Equity Value compared to both After-Tax NPV and Total MI&I. The results of the selected public companies analysis are summarized below:

	Adjusted Equity Value / After-Tax NPV	Adjusted Equity Value / Total MI&I
Mean	0.50x	$ 59.95
Median	0.50x	$ 52.55
Minimum	0.13x	$ 16.98
Maximum	1.09x	$ 126.23

Furthermore, Raymond James compared those implied multiples and values to Paramount and the merger consideration of $153.9 million, in the aggregate, both with and without the Capital Savings. The results of this are summarized below ($ per ounce):

	Adjusted Equity Value / After-Tax NPV	Adjusted Equity Value / Total MI&I
Paramount (20-day VWAP Price without Capital Savings)	0.54x	$ 31.47
Paramount (Merger Consideration Value) without Capital Savings	0.70x	$ 41.15
Paramount (20-day VWAP Price with Capital Savings)	0.37x	$ 31.47
Paramount (Merger Consideration Value) with Capital Savings	0.49x	$ 41.15

Furthermore, Raymond James applied multiple ranges based on the 20th to 80th percentiles for each of the metrics to the Modified San Miguel Projections Case A and determined the implied equity price per share of Paramount common stock and then compared those implied equity values per share to the merger consideration of $0.95 per share. The results of this analysis implied a range of adjusted equity prices per share of $0.27 to $0.83 based on the After-Tax NPV without the Capital Savings, $0.38 to $1.18 based on the After-Tax NPV with the Capital Savings, and $0.42 to $1.93 based on the Total MI&I.

Selected Transaction Analysis

Raymond James analyzed publicly available information relating to selected acquisitions of development-stage gold and silver mining companies with Adjusted Equity Values between $25 million and $500 million announced since December 1, 2012 and prepared a summary of the relative valuation multiples paid in these transactions. The announcement dates and target companies acquirors in the selected transactions used in the analysis included:

13-December-2012 Cerro Resources NL Primero Mining Corp.

13-February-2013 Orko Silver Corp. Coeur d Alene Mines Corp.

31-May-2013 Rainy River Resources Ltd. New Gold Inc.

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03-June-2013 Oromin Explorations Ltd. Teranga Gold Corp.

12-July-2013 Esperanza Resources Corp. Alamos Gold Inc.

30-October-2013 Glory Resources Ltd. Eldorado Gold Corp.

08-Sep-2014 Cayden Resources Inc. Agnico-Eagle Mines Ltd.*

21-May-2014 Sulliden Gold Corp. Rio Alto Mining Ltd.

13-October-2014 Orbis Gold Ltd. SEMAFO Inc.

* Not included in Equity Value/NPV or Adjusted Equity Value/Total MI&I because no NPV or resources reported in publicly available technical reports.

Raymond James examined valuation multiples of transaction enterprise value compared to the target companies (i) Equity Value compared to net asset value, referred to as NAV, and (ii) Adjusted Equity Value compared to Total MI&I, in each case, where such information was publicly available. The results of the selected transactions analysis are summarized below ($ per ounce):

	Equity Value/NAV	Adjusted Equity Value/Total MI&I
Mean	0.66x	$ 49.25
Median	0.69x	$ 50.86
Minimum	0.21x	$ 21.36
Maximum	1.05x	$ 79.54

Furthermore, Raymond James compared those multiples to those implied by the merger consideration of $153.9 million, in the aggregate. The results of this are summarized below ($ per ounce):

	Equity Value/NAV	Adjusted Equity Value/Total MI&I
Paramount (Merger Consideration Value) without Capital Savings	0.70x	$ 41.15
Paramount (Merger Consideration Value) with Capital Savings	0.49x	$ 41.15

Furthermore, Raymond James applied multiple ranges based on the 20th to 80th percentiles for each of the metrics based on the 20th to 80th percentiles for each of the metrics to the Modified San Miguel Projections Case A and determined the implied equity price per share of Paramount common stock and then compared those implied equity values per share to the merger consideration of $0.95 per share. The results of this analysis implied a range of equity prices per share of $0.54 to $0.99 based on the NAV without the Capital Savings and $0.77 to $1.42 based on the NAV with the Capital Savings, and a range of adjusted equity prices per share of $0.73 to $1.38 based on the Total MI&I.

Discounted Cash Flow Analysis

Raymond James analyzed the discounted present value of the projected free cash flows of the Modified San Miguel Projections in each of the four subsets provided by Coeur. Raymond James used free cash flows, defined as earnings before interest, after taxes, plus depreciation and amortization, less capital expenditures, less investment in working capital. The projected free cash flows for the Modified San Miguel Projections were discounted using rates ranging from 5.0% to 10.0%, which reflected industry norm discount rates for silver and gold companies. Raymond James reviewed the range of values derived in the discounted cash flow analysis and compared them to the merger consideration of $153.9 million, in the aggregate. The results of the discounted cash flow analysis are summarized below ($ in millions):

		NPV 10%	NPV 5%
Modified San Miguel Projections	Case A	$ 55.1	$ 187.3
Modified San Miguel Projections	Case B	$ 126.6	$ 268.3
Modified San Miguel Projections	Case C	$ 219.8	$ 292.8
Modified San Miguel Projections	Case D	$ 163.3	$ 215.5

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The results of this analysis implied a range of prices per share of $0.34 to $1.16 based on the Modified San Miguel Projections Case A, $0.78 to $1.66 based on the Modified San Miguel Projections Case B, $1.36 to $1.81 based on the Modified San Miguel Projections Case C, and $1.01 to $1.33 based on the Modified San Miguel Projections Case D.

Transaction Premium Analysis

Raymond James analyzed the stock price premiums paid in the nine selected transactions. Raymond James measured each transaction price per share relative to each target s closing price per share one day prior to announcement of the transaction and on a volume weighted average price per share (referred to as VWAP) for the 20-day period ending one day prior to announcement of the transaction. The results of the transaction premium analysis are summarized below:

	Implied Premium	
	1-day	**20-day VWAP**
Mean	53.1%	66.0%
Median	43.4%	62.0%
Minimum	11.6%	23.1%
Maximum	85.7%	121.6%
Merger Consideration (per share)	$ 0.95	$ 0.95
Paramount closing stock price per share	$ 0.78	$ 0.76
Implied Transaction premium	21.8%	25.6%

Furthermore, Raymond James applied the mean, median, minimum and maximum premiums for each of the metrics to Paramount s actual corresponding closing stock prices to determine the implied equity price per share and then compared those implied equity values per share to the merger consideration of $153.9 million, in the aggregate, which equates to $0.95 per share. The results of this analysis implied a range of equity prices per share of $1.08 to $1.33 based on the one-day closing price and $1.08 to $1.31 based on the 20-day VWAP.

Additional Considerations

The preparation of a fairness opinion is a complex process and is not susceptible to a partial analysis or summary description. Raymond James believes that its analyses must be considered as a whole and that selecting portions of its analyses, without considering the analyses taken as a whole, would create an incomplete view of the process underlying its opinion. In addition, Raymond James considered the results of all such analyses and did not assign relative weights to any of the analyses, but rather made qualitative judgments as to significance and relevance of each analysis and factor, so the ranges of valuations resulting from any particular analysis described above should not be taken to be the view of Raymond James as to the actual value of Paramount.

In performing its analyses, Raymond James made numerous assumptions with respect to industry performance, general business, economic and regulatory conditions and other matters, many of which are beyond the control of Coeur. The analyses performed by Raymond James are not necessarily indicative of actual values, trading values or actual future results which might be achieved, all of which may be significantly more or less favorable than suggested by such analyses. Such analyses were provided to the Coeur board (solely in its capacity as such) and were prepared solely as part of the analysis of Raymond James of the fairness, from a financial point of view, to Coeur of the merger consideration to be paid by Coeur, in the aggregate, for all of the outstanding shares of Paramount common stock in the proposed transaction pursuant to the merger agreement. The analyses do not purport to be appraisals or to reflect the prices at which companies may actually be sold, and such estimates are inherently subject to uncertainty. The opinion of Raymond James was one of many factors taken into account by the Coeur board in making its determination to approve the transaction. Neither Raymond James opinion nor the analyses described above should be viewed as determinative of the Coeur board s or Coeur management s views with respect to Paramount, Coeur, or the transaction. Raymond James provided

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advice to Coeur with respect to the proposed transaction. Raymond James did not, however, recommend any specific amount of consideration to the Coeur board or that the merger consideration constituted the only appropriate consideration for the transaction. Coeur placed no limits on the scope of the analysis performed, or opinion expressed, by Raymond James.

The Raymond James opinion was necessarily based upon market, economic, financial and other circumstances and conditions existing and disclosed to it on December 12, 2014, and any material change in such circumstances and conditions may affect the opinion of Raymond James, but Raymond James does not have any obligation to update, revise or reaffirm that opinion. Raymond James relied upon and assumed, without independent verification, that there had been no change in the business, assets, liabilities, financial condition, results of operations, cash flows or prospects of either Coeur or Paramount since the respective dates of the most recent financial statements and other information, financial or otherwise, provided to Raymond James that would be material to its analyses or its opinion, and that there was no information or any facts that would make any of the information reviewed by Raymond James incomplete or misleading in any material respect.

Raymond James is actively involved in the investment banking business and regularly undertakes the valuation of investment securities in connection with public offerings, private placements, business combinations and similar transactions. In the ordinary course of business, Raymond James may trade in the securities of each of Paramount and Coeur for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities. Raymond James may provide investment banking, financial advisory and other financial services to Coeur, Paramount and SpinCo, or other participants in the transaction in the future, for which Raymond James may receive compensation. Raymond James provided certain financial advisory services to Coeur in the previous two years in connection with a potential transaction that was not consummated, for which Raymond James was not paid any fees.

Coeur has agreed to pay Raymond James an aggregate fee of $2.1 million for advisory services in connection with the transaction. Coeur paid Raymond James an investment banking fee of $300,000 upon delivery of its opinion and a fee of $250,000 upon announcement of the transaction. The remaining $1.55 million is contingent upon the closing of the transaction. Coeur also agreed to reimburse Raymond James for its expenses incurred in connection with its services, including the fees and expenses of its counsel, and will indemnify Raymond James and certain of its related parties against certain liabilities arising out of its engagement.

Opinion of Paramount s Financial Advisor

On December 15, 2014, Scotia Capital rendered its oral opinion to the Paramount board that, as of the date of such opinion and based upon and subject to the factors and assumptions set forth therein, the merger consideration to be paid to the Paramount stockholders (other than Coeur and its affiliates) pursuant to the transaction was fair from a financial point of view to such Paramount stockholders.

The full text of the written opinion of Scotia Capital, dated December 15, 2014, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is included as Annex C in this proxy statement/prospectus. Scotia Capital provided its opinion for the information and assistance of Paramount s board in connection with its consideration of the transaction. The Scotia Capital opinion is not a recommendation as to how any Paramount stockholder should vote with respect to the merger or any other matter.

In connection with rendering the opinion described above and performing its related financial analyses, Scotia Capital, among other things:

- reviewed certain publicly available business and historical financial information relating to Paramount and Coeur;
- reviewed the San Miguel Projections, the San Miguel Technical Report, the Sleeper Gold Projections, and the Sleeper Gold Technical Report;

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conducted discussions with members of the senior management of Paramount concerning the business and financial prospects of Paramount;

conducted discussions with Paramount s legal counsel;

conducted discussions with members of the senior management of Coeur concerning the business and financial prospects of Coeur;

reviewed the Coeur Projections and certain publicly available financial information and other data relating to the business and financial prospects of Coeur;

conducted discussions with SRK Consulting, external technical consultants of Paramount;

reviewed publicly available financial and stock market data with respect to certain other companies we believe to be generally relevant;

compared publicly available financial terms of certain other transactions we believe to be generally relevant to the transaction;

reviewed current and historical market prices of the shares of Paramount common stock and Coeur common stock;

reviewed the form of the merger agreement and the form of separation agreement; and

conducted such other financial studies, analyses and investigations, and considered such other information, as we deemed necessary or appropriate.

For purposes of rendering the opinion described above, Scotia Capital, with Paramount s consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, Scotia Capital, without assuming any responsibility for independent verification thereof. In that regard, Scotia Capital assumed with Paramount s consent that the San Miguel Projections, the Sleeper Gold Projections, the Coeur Projections and all technical information provided to Scotia Capital have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Paramount regarding the future financial performance of Paramount, with respect to the San Miguel Projections and the Sleeper Gold Projections, the best currently available estimates and judgments of the management of Coeur regarding the future financial performance of Coeur, with respect to the Coeur Projections. Scotia Capital did not make an independent evaluation, appraisal or geological or technical assessment of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of Paramount, Coeur or any of their respective affiliates. Scotia Capital has assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the transaction will be obtained without any adverse effect on the expected benefits of the transaction in any way meaningful to Scotia Capital s analysis. Scotia Capital has assumed that the transaction will be consummated on the terms set forth in the merger agreement and the separation agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to Scotia Capital s analysis.

Scotia Capital s opinion does not address the underlying business decision of Paramount to engage in the transaction, or the relative merits of the transaction as compared to any strategic alternatives that may be available to Paramount; nor does it address any legal, regulatory, tax or accounting matters. Scotia Capital was not requested to solicit, and did not solicit, interest from other parties with respect to an acquisition of, or other business combination with, Paramount or any other alternative transaction. Scotia Capital s opinion addresses only the fairness from a financial point of view to Paramount stockholders (other than Coeur and its affiliates), as of the date of the opinion, of the merger consideration to be received by such holders pursuant to the transaction. Scotia Capital does not express any view on, and Scotia Capital s opinion does not address, any other term or aspect of the merger agreement, the separation agreement or the transaction or any term or aspect of any other

agreement or instrument contemplated by the merger agreement or the separation agreement or entered into or amended in connection with the transaction, including, the fairness of the transaction to, or any consideration

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received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of Paramount; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Paramount, or class of such persons, in connection with the transaction, whether relative to merger consideration to be received by Paramount stockholders (other than Coeur and its affiliates) pursuant to the transaction or otherwise. Scotia Capital does not express any opinion as to the impact of the transaction on the solvency or viability of Paramount, SpinCo or Coeur or the ability of Paramount, SpinCo or Coeur to pay their respective obligations when they come due. Scotia Capital s opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Scotia Capital as of, the date of the opinion and Scotia Capital assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date of Scotia Capital s opinion. Scotia Capital s opinion represents the opinion of Scotia Capital as a firm. The form and content of the opinion was approved for release by a committee of directors and other professionals of Scotia Capital, all of whom are experienced in merger, acquisition, divestiture, fairness opinion and valuation matters.

The following is a summary of the material financial analyses delivered by Scotia Capital to Paramount s board in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Scotia Capital, nor does the order of analyses described represent the relative importance or weight given to those analyses by Scotia Capital. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Scotia Capital s financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before December 12, 2014 and is not necessarily indicative of current or future market conditions.

In connection with its analysis, Scotia Capital calculated the implied merger consideration pursuant to the merger agreement and the separation agreement, which provide for the distribution immediately prior to effective time of the merger of 95.1% of the aggregate shares of SpinCo common stock to Paramount stockholders (the SpinCo consideration) and at the effective time of the merger, the cancellation and conversion of each share of Paramount common stock into the right to receive 0.2016 of a share of Coeur common stock (the Coeur consideration, and together with the SpinCo consideration, the total consideration). The defined terms SpinCo consideration, Coeur consideration and total consideration apply solely to this section, Opinion of Paramount s Financial Advisor.

Approach to Fairness

In support of the opinion, Scotia Capital has performed certain analyses on Paramount and the total consideration, based on the methodologies and assumptions that Scotia Capital considered appropriate in the circumstances for the purposes of providing its opinion. In the context of the opinion, Scotia Capital has considered the following principal approaches:

- comparison of results of a net asset value analysis (NAV Analysis) to the Coeur consideration;
- comparison of the valuation multiples implied by the Coeur consideration to the valuation multiples implied by selected precedent transactions (Comparable Precedent Transactions Analysis); and
- analysis of other factors including premiums on comparable transactions, views of equity research analysts, and a review of the characteristics of the Coeur consideration and the SpinCo consideration (Other Approaches).

Scotia Capital also reviewed the market trading multiples of publicly traded precious metal development companies. However, given that market trading multiples generally reflect minority discounted value rather than en bloc value, Scotia Capital did not rely on this approach.

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Net Asset Value Analysis

NAV Analysis determines a value by separately considering the present value of each operating, development, exploration and financial asset, the individual values of which are estimated through the application of that methodology viewed as most appropriate in the circumstances, net of obligations and liabilities. The NAV Analysis adopts a prospective view in regard to commodity prices and explicitly addresses the unique characteristics of each major asset.

In conducting its analysis, Scotia Capital primarily relied on a NAV analysis of certain assets of Paramount, namely its interests in the San Miguel Project and the Sleeper Project to determine asset values. This approach takes into account the amount, timing, and relative certainty of projected unlevered, after-tax free cash flows expected to be generated by the relevant assets of Paramount over their life. This approach requires that certain assumptions be made regarding, among other things, future cash flows and discount rates applied to those future cash flows. The possibility that some assumptions will prove to be inaccurate is one factor involved in the determination of the discount rates to be used.

Commodity Price Assumptions

With respect to commodity prices, Scotia Capital relied predominantly on equity research analyst consensus estimates, which were different from those used in the technical reports prepared by external technical consultants regarding the mining assets of Paramount. The commodity price assumptions used in Scotia Capital s analysis for the forecast period of 2014 to 2018 as well as the Long-Term prices are provided below. Scotia Capital assumed that long-term prices beyond 2018 remained fixed at the estimated Long-Term price level.

	Years Ending December 31,					
	2014E	**2015E**	**2016E**	**2017E**	**2018E**	**Long-Term**
Gold Price (US$/oz)	$ 1,280	$ 1,255	$ 1,275	$ 1,270	$ 1,265	$ 1,280
Silver Price (US$/oz)	$ 19.90	$ 19.15	$ 19.90	$ 20.35	$ 20.25	$ 20.90

Discount Rate Assumptions

Scotia Capital selected the following illustrative discount rates to apply to the projected unlevered, after-tax free cash flows for the various assets of Paramount.

a) San Miguel Project: 7%

b) Sleeper Project: 7%

Scotia Capital believes that these illustrative discount rates reflect the risk inherent in each of Paramount s assets and are representative of those used by financial and industry participants in evaluating assets of this nature.

Sensitivity Analysis

In completing its NAV Analysis, Scotia Capital did not rely on any single series of projected cash flows, but performed a variety of sensitivity analyses using the projected cash flows. Variables sensitized included discount rates, commodity prices, capital expenditures, operating expenditures and the timing of initial production. The results of these sensitivity analyses are reflected in Scotia Capital s judgment as to the appropriate values resulting from the NAV Analysis.

Parameter	**Low**	**High**
Discount Rate	10%	5%
Commodity Prices	-5%	+5%
Capital Expenditures		