NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

RELATING TO

THE SPECIAL MEETING OF

THE SHAREHOLDERS

OF

ORKO SILVER CORP.

ON APRIL 10, 2013

THE BOARD OF DIRECTORS OF ORKO SILVER CORP. UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS OF ORKO SILVER CORP. VOTE FOR THE ARRANGEMENT.

These materials are important and require your immediate attention. The shareholders of Orko Silver Corp. are required to make important decisions. If you have questions as to how to deal with these documents or the matters to which they refer, please contact your financial, legal or other professional advisor.

THE ARRANGEMENT AND THE RELATED SECURITIES DESCRIBED HEREIN HAVE NOT BEEN REGISTERED WITH, RECOMMENDED BY, OR APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITY OF ANY U.S. STATE OR CANADIAN PROVINCE OR TERRITORY NOR HAS ANY OF THEM PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

March 8, 2013

ORKO SILVER CORP.

March 8, 2013

Dear Shareholder:

You are invited to attend a special meeting (the "**Meeting**") of the shareholders of Orko Silver Corp. ("**Orko**") to be held at the Rosewood Hotel Georgia, Bowden Room, 801 West Georgia St., Vancouver, British Columbia, V6C 1P7 on April 10, 2013 at 10:00 a.m. (Vancouver time).

At the Meeting, you will be asked to consider and vote upon a proposed arrangement (the "**Arrangement**") with Coeur d'Alene Mines Corporation ("**Coeur**") and a wholly-owned subsidiary of Coeur, under which Coeur will directly or indirectly acquire all of the issued and outstanding common shares of Orko. Under the Arrangement, the shareholders of Orko (the "**Orko Shareholders**") will be entitled to elect to receive, in exchange for each common share of Orko (an "**Orko Share**") held:

- $0.70 in cash, 0.0815 of a common share of Coeur (each whole common share, a "**Coeur Share**") and 0.01118 of a warrant to purchase Coeur Shares (each whole warrant, a "**Coeur Warrant**") (the "**Cash and Share Consideration**");

- 0.1118 of a Coeur Share and 0.01118 of a Coeur Warrant (the "**Share Consideration**"), subject to pro-ration as to the number of Coeur Shares if the number of Coeur Shares to be received by Orko Shareholders under the Arrangement exceeds 11,584,187; or

- $2.60 in cash and 0.01118 of a Coeur Warrant (the "**Cash Consideration**"), subject to pro-ration as to the amount of cash if the total cash to be received by Orko Shareholders under the Arrangement exceeds $100,000,000.

Orko Shareholders will be deemed to have elected to receive the Cash and Share Consideration in exchange for any Orko Shares for which no valid election is made by 10:00 a.m. (Vancouver time) on April 8**,** 2013 (or, if the Meeting is adjourned or postponed, 48 hours before any reconvened Meeting) (the "**Election Deadline**"). If all Orko Shareholders were to elect either the Cash Consideration or the Share Consideration, each Orko Shareholder will receive the Cash and Share Consideration for each Orko Share. Each whole Coeur Warrant will be exercisable for one Coeur Share for a period of four years from the completion of the Arrangement, and will have an exercise price of US$30.00 per Coeur Share, all subject to adjustment in accordance with the terms of the Coeur Warrants. On completion of the Arrangement, Orko will be a wholly-owned subsidiary of Coeur.

In order to become effective, the Arrangement must be approved by a resolution passed by (i) not less than two-thirds of the votes cast by the Orko Shareholders present in person or represented by proxy at the Meeting, and (ii) at least a simple majority of the votes cast by the Orko Shareholders present in person or represented by proxy at the Meeting, with the 8,001,189 votes attached to the Orko Shares held by Gary Cope (Orko's President and Chief Executive Officer) and by Minaz Devji (Orko's Executive Vice President), being excluded from such vote. In addition to those approvals, completion of the Arrangement is subject to receipt of required regulatory approvals, including the approval of the TSX Venture Exchange, Toronto Stock Exchange, the New York Stock Exchange and the Supreme Court of British Columbia (the "**Court**") and receipt of all applicable approvals or clearances relating to the pre-merger filing under the *Federal Law of Economic Competition* (*Ley Federal de Competencia Economica*) (Mexico), and other customary closing conditions, all of which are described in more detail in the accompanying Management Information Circular.

On February 20**,** 2013, Coeur entered into a lock-up agreement (the "**Lock-Up Agreement**") with each of the directors and officers of Orko. The Lock-Up Agreement sets forth, among other things, the agreement of the directors and officers to vote their Orko Shares in favour of the Arrangement. As of March 8, 2013, approximately 7.75% of the outstanding Orko Shares were subject to the Lock-Up Agreement.

After taking into consideration, among other things, the fairness opinions of BMO Nesbitt Burns Inc. and GMP Securities L.P. delivered on February 12, 2013, the Orko board of directors (the "**Orko Board**") has unanimously concluded that the Arrangement is in the best interests of Orko and is fair to the Orko Shareholders and has approved the Arrangement and authorized its submission to the Orko Shareholders and to the Court for approval. **Accordingly, the Orko Board unanimously recommends that the Orko Shareholders vote FOR the Arrangement**.

The accompanying Notice of Meeting and Management Information Circular contain a detailed description of the Arrangement and include certain other information to assist you in considering the matters to be voted upon. You are urged to carefully consider all of the information in the accompanying Management Information Circular, including the documents incorporated by reference therein. If you require assistance, you should consult your financial, legal, or other professional advisor.

Voting

Your vote is important regardless of the number of Orko Shares that you own. If you are a registered Orko Shareholder, and are unable to be present in person at the Meeting, we encourage you to vote by completing the enclosed form of proxy. Alternatively, you may submit your vote via the internet at www.investorvote.com, or by telephone at 1-866-732-8683 (toll free in North America). You should specify your choice by marking the box on the enclosed form of proxy and by dating, signing and returning your proxy in the enclosed return envelope addressed to Computershare Trust Company of Canada, at its offices at 100 University Ave., 9th Floor, North Tower, Toronto, ON, M5J 2Y1, or by toll free North American fax number 1-866-249-7775, or by international fax number 1-416-263-9524, at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting. Please do this as soon as possible. Voting by proxy will not prevent you from voting in person if you attend the Meeting and revoke your proxy, but will ensure that your vote will be counted if you are unable to attend.

If you are not registered as the holder of your Orko Shares but hold your Orko Shares through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary to vote your Orko Shares. See the section in the accompanying Management Information Circular entitled "*General Proxy Information – Non-Registered Holders*" for further information on how to vote your Orko Shares.

Letter of Transmittal and Election Form

If you are a registered Orko Shareholder, we also encourage you to complete and return the enclosed letter of transmittal and election form together with the certificate(s) representing your Orko Shares and any other required documents and instruments, to the depositary, Computershare Trust Company of Canada, (the "**Depositary**") in the enclosed return envelope in accordance with the instructions set out in the letter of transmittal and election form so that if the Arrangement is approved, the Coeur Shares and Coeur Warrants issuable and/or cash consideration payable in exchange for your Orko Shares can be sent to you as soon as possible after the Arrangement becomes effective. The letter of transmittal and election form contains other procedural information related to the Arrangement and should be reviewed carefully. If you are a registered Orko Shareholder and you wish to receive the Cash Consideration or the Share Consideration, you must so elect by the Election

Deadline in accordance with the letter of transmittal and election form. If you fail to make an election by the Election Deadline, you will be deemed to have elected to receive the Cash and Share Consideration.

If you hold your Orko Shares through a broker or other intermediary please contact that broker or other intermediary for instructions and assistance in receiving Coeur Shares and Coeur Warrants issuable and/or cash consideration payable in exchange for your Orko Shares. Brokers and other intermediaries likely have established cut-off times that are up to 48 hours before the Election Deadline. If you are a non-registered Orko Shareholder you must instruct your broker or other intermediary promptly if you wish to elect to receive either the Cash Consideration or the Share Consideration.

While certain matters, such as the timing of the receipt of Court approval and receipt of all applicable approvals or clearances relating to the pre-merger filing under the *Federal Law of Economic Competition* (*Ley Federal de Competencia Economica*) (Mexico), are beyond the control of Orko, if the resolution approving the Arrangement is passed by the requisite majorities at the Meeting, and the other conditions to closing are satisfied, it is anticipated that the Arrangement will be completed and become effective on or about April 16, 2013.

If you have any questions or require more information with regard to the procedures for voting, please contact Kingsdale Shareholder Services Inc. toll free in North America at 1-888-518-6812 or call collect outside North America at 416-867-2272 or by email at contactus@kingsdaleshareholder.com.

On behalf of Orko, we would like to thank you for your continued support as we proceed with this important transaction.

Sincerely,

"*Gary Cope*"

President and CEO
Orko Silver Corp.

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders of common shares ("**Orko Shareholders**") of Orko Silver Corp. ("**Orko**") will be held at the Rosewood Hotel Georgia, Bowden Room, 801 West Georgia St., Vancouver, British Columbia, V6C 1P7 on April 10, 2013 at 10:00 a.m. (Vancouver time) for the following purpose:

1. to consider, pursuant to an interim order of the Supreme Court of British Columbia dated March 8, 2013 (the "**Interim Order**") and, if thought advisable, to pass, with or without amendment, a special resolution (the "**Arrangement Resolution**") approving an arrangement (the "**Arrangement**") under Section 288 of the *Business Corporations Act* (British Columbia) (the "**Business Corporations Act**"), the full text of which is set forth in Appendix A to the accompanying Management Information Circular (the "**Circular**"); and

2. to transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

The Circular contains the full text of the Arrangement Resolution and provides additional information relating to the subject matter of the Meeting, including the Arrangement, and is deemed to form part of this Notice of Meeting.

Orko Shareholders are entitled to vote at the Meeting either in person or by proxy. Registered Orko Shareholders who are unable to attend the Meeting in person are encouraged to read, complete, sign, date and return the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Circular. Alternatively, votes may be submitted via the internet at www.investorvote.com, or by telephone at 1-866-732-8683 (toll free in North America). In order to be valid for use at the Meeting, proxies must be received by Computershare Trust Company of Canada, at its office at 100 University Ave., 9th Floor, North Tower, Toronto, ON, M5J 2Y1, or by toll free North American fax number 1-866-249-7775, or by international fax number 1-416-263-9524, at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting. Please advise Orko of any change in your mailing address.

If you are not a registered Orko Shareholder, please refer to the section in the Circular entitled "*General Proxy Information – Non-Registered Holders*" for information on how to vote your Orko shares.

Registered Orko Shareholders who validly dissent from the Plan of Arrangement will be entitled to be paid the fair value of their shares, subject to strict compliance with Sections 237 to 247 of the Business Corporations Act, as modified by the provisions of the Interim Order, the proposed final order and the plan of arrangement. The right to dissent is described in the section in the Circular entitled "*Dissent Rights*" and the text of the Interim Order is set forth in Appendix D to the Circular. **Failure to comply strictly with the requirements set forth in Sections 237 to 247 of the Business Corporations Act, as modified, may result in the loss of any right of dissent.**

DATED at Vancouver, British Columbia this 8th day of March, 2013.

BY ORDER OF THE BOARD OF DIRECTORS OF
ORKO SILVER CORP.

"*Gary Cope* "
President and CEO

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APPENDICES

INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR

The information contained in this Circular, unless otherwise indicated, is given as of March 8, 2013.

No Person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Circular and, if given or made, such information or representation should not be considered or relied upon as having been authorized. This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any Person in any jurisdiction in which such an offer or solicitation is not authorized or permitted or in which the Person making such offer or solicitation is not qualified to do so or to any Person to whom it is unlawful to make such an offer or proxy solicitation. Neither the delivery of this Circular nor any distribution of securities referred to herein should, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Circular.

Information contained in this Circular should not be construed as legal, tax or financial advice and Orko Shareholders are urged to consult their own professional advisors in connection with the matters considered in this Circular.

THE ARRANGEMENT AND THE RELATED SECURITIES DESCRIBED HEREIN HAVE NOT BEEN REGISTERED WITH, RECOMMENDED BY, OR APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITY OF ANY U.S. STATE OR CANADIAN PROVINCE OR TERRITORY NOR HAVE ANY OF THEM PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Information Contained in this Circular regarding Coeur

The information concerning Coeur, its affiliates, the Coeur Shares and the Coeur Warrants contained in this Circular and all Coeur documents filed by Coeur with a Securities Authority in the provinces of Canada that are incorporated by reference herein have been provided by Coeur for inclusion in this Circular. In the Arrangement Agreement, Coeur provided a covenant to Orko that it would ensure that the information provided by it for the preparation of this Circular would be complete and accurate in all material respects, would comply with applicable Laws and, without limiting the generality of the foregoing, would not include any misrepresentation concerning Coeur, its affiliates, the Coeur Shares or the Coeur Warrants. Although Orko has no knowledge that would indicate that any statements contained herein relating to Coeur, its affiliates, the Coeur Shares or the Coeur Warrants taken from or based upon such information provided by Coeur are untrue or incomplete, neither Orko nor any of its officers or directors assumes any responsibility for the accuracy or completeness of the information relating to Coeur, its affiliates, the Coeur Shares or the Coeur Warrants or for any failure by Coeur to disclose facts or events that may have occurred or may affect the significance or accuracy of any such information but which are unknown to Orko.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND RISKS

This Circular and the documents incorporated into this Circular by reference, contain "forward-looking statements" intended to comply with the so-called "bespeaks caution doctrine" in the United States and "forward-looking information" within the meaning of the applicable Canadian Securities Laws (forward-looking information and forward-looking statements being collectively herein after

referred to as "forward-looking statements") that are based on expectations, estimates and projections as at the date of this Circular or the dates of the documents incorporated herein by reference, as applicable. These forward-looking statements include but are not limited to statements and information concerning: the Arrangement; covenants of Orko and Coeur; the timing for the implementation of the Arrangement and the potential benefits of the Arrangement; the likelihood of the Arrangement being completed; principal steps of the Arrangement; statements made in, and based upon, the Fairness Opinions; statements relating to the business and future activities of, and developments related, to Orko and Coeur after the date of this Circular and before the Effective Time and to and of Coeur after the Effective Time, including information contained under the heading "*Information Concerning the Resulting Issuer*"; Orko Shareholder approval and Court approval of the Arrangement; regulatory approval of the Arrangement; the market position and future financial or operating performance of Coeur, Orko or the Resulting Issuer; and the liquidity of Coeur Shares and Coeur Warrants following the Effective Time. Statements concerning proven and probable mineral reserves and mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered as and if a property is developed, and in the case of mineral resources or proven and probable mineral reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can be economically exploited.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements, which include statements relating to, among other things, the ability of Orko or Coeur to continue to successfully compete in the market.

These forward-looking statements are based on the beliefs of the management of Orko or Coeur, as the case may be, as well as on assumptions which such management believes to be reasonable, based on information currently available at the time such statements were made. However, there can be no assurance that forward-looking statements will prove to be accurate. Such assumptions and factors include, among other things, the satisfaction of the terms and conditions of the Arrangement, including the approval of the Arrangement by Orko Shareholders, and the approval of the Arrangement and its fairness by the Court; the receipt of the required governmental and regulatory approvals and consents, and the timing of the receipt thereof; general business and economic conditions; that Orko and Coeur will successfully integrate and the anticipated benefits of the Arrangement will be achieved; market competition; and tax benefits and tax rates.

By their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Orko or Coeur to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation: the Arrangement Agreement may be terminated in certain circumstances; general business, economic, competitive, political, regulatory and social uncertainties; risks associated with a fixed exchange ratio; risks associated with the Promissory Note; mineral and gold and silver price

volatility; risks related to competition; risks related to factors beyond the control of Orko, Coeur, or the Resulting Issuer; risks and uncertainties associated with exploration, development and mining operations; title risks; environmental risks and risks relating to environmental permitting and licenses; risks related to directors and officers of Orko possibly having interests in the Arrangement that are different from other Orko Shareholders; risks relating to the possibility that more than 5% of Orko Shareholders may exercise their Dissent Rights; dependence on key management, employees, consultants, and skilled personnel; the global economic climate; the execution of strategic growth plans; risks inherent to operating in Mexico through foreign subsidiaries; risks relating to the lack of hedging policies; dilution; market reaction to the Arrangement; risks relating to the integration of Orko and Coeur's operations; insurance risks; litigation; the exchange of Orko Shares by an Orko Shareholder will be a taxable disposition for Canadian federal income tax purposes; the exchange by a U.S. Holder of Orko Shares for the Cash Consideration, Share Consideration, or Cash and Share Consideration will be a taxable transaction for U.S. federal income tax purposes; Non-U.S. Holders may be subject to U.S. tax on gains recognized on disposition of the Share Consideration received; Non-U.S. Holders who are individuals may be subject to U.S. estate tax if they die holding the Share Consideration; the uncertainties inherent in Coeur's production, exploratory and developmental activities, including risks relating to permitting and regulatory delays and disputed mining claims; any future labour disputes or work stoppages; the uncertainties inherent in the estimation of gold and silver ore reserves; changes that could result from Coeur's future acquisition of new mining properties or businesses; reliance on third parties to operate certain mines where Coeur owns silver production and reserves; the loss of any third-party smelter to which Coeur markets silver and gold; the risks inherent in the ownership or operation of or investment in mining properties or businesses in foreign countries; Coeur's ability to raise additional financing necessary to conduct its business, make payments or refinance its debt; other uncertainties and risk factors set out in filings made by Coeur from time to time with Securities Authorities, including, without limitation, Coeur's most recent reports on Form 10-K and Form 10-Q; and risks relating to the ability to complete acquisitions.

This list is not exhaustive of the factors that may affect any of the forward-looking statements of Orko or Coeur. Forward-looking statements are statements about the future and are inherently uncertain. Actual results could differ materially from those projected in the forward-looking statements as a result of the matters set out or incorporated by reference in this Circular generally and certain economic and business factors, some of which may be beyond the control of Orko and Coeur. Some of the important risks and uncertainties that could affect forward-looking statements are described further under the headings "*The Arrangement – Risks Associated with the Arrangement*", "*Information Concerning Orko – Risk Factors*" and "*Information Concerning Coeur - Risk Factors*". Orko and Coeur do not intend, and do not assume, any obligation to update any forward-looking statements, other than as required by applicable Law. For all of these reasons, Orko Shareholders should not place undue reliance on forward-looking statements.

NOTE TO UNITED STATES SHAREHOLDERS

THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN REGISTERED WITH, RECOMMENDED BY, OR APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITY IN ANY STATE, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Coeur Shares and Coeur Warrants to be issued and distributed to Orko Shareholders pursuant to the Arrangement have not been registered under the U.S. Securities Act or applicable United States state Securities Laws, and are being issued in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof (the "**Section 3(a)10 Exemption**") on the basis of the approval of the Court, which will consider, among other things, the fairness of the Arrangement to Orko Shareholders as further described in this Circular under the heading "*The Arrangement - Regulatory Law Matters and Securities Law Matters – United States Securities Law Matters*", and in reliance on exemptions from registration under applicable United States state Securities Laws.

The Section 3(a)(10) Exemption is not available to exempt the issuance of the Coeur Shares on the exercise of the Coeur Warrants but, because the Coeur Warrants are only exercisable on a cashless basis, an exemption from registration should be available pursuant to Section 3(a)(9) of the U.S. Securities Act, which provides an exemption from registration for any security exchanged by an issuer with the issuer's existing security holders exclusively where no additional consideration is paid by the security holder and certain other requirements are complied with (the "**Section 3(a)(9) Exemption**"). See "*The Arrangement - Regulatory Law Matters and Securities Law Matters – United States Securities Law Matters*" and "*Information Concerning Coeur – Description of Securities – Coeur Warrants*".

The solicitation of proxies made pursuant to this Circular is not subject to the requirements of Section 14(a) of the U.S. Exchange Act by virtue of an exemption applicable to proxy solicitations by foreign private issuers (as defined in Rule 3b-4 under the U.S. Exchange Act). Accordingly, this Circular has been prepared in accordance with disclosure requirements applicable in Canada. Orko Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and to proxy statements under the U.S. Exchange Act.

Information concerning the properties and operations of Orko has been prepared in accordance with Canadian standards, and may not be comparable to similar information prepared in accordance with United States standards.

Orko Shareholders who are resident in, or citizens of, the United States are advised to review the summary contained in this Circular under the heading "*Certain United States Federal Income Tax Considerations*" and to consult their own tax advisors to determine the particular United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the Laws of any other relevant foreign, state, local, or other taxing jurisdiction.

The enforcement by Orko Shareholders of civil liabilities under U.S. Securities Laws may be affected adversely by the fact that Orko is incorporated outside the United States, and that some or all of its officers and directors and the experts named herein are residents of a foreign country. As a result, it may be difficult or impossible for U.S. Holders to effect service of process within the United States upon Orko, its officers or directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal Securities Laws of the United States or "blue sky" laws of any state within the United States. In addition, U.S. Holders should not assume that the courts of Canada (a) would allow them to sue Orko, or its officers or directors, in the courts of Canada, (b) would enforce judgments of United States courts obtained in actions against such Persons predicated upon civil liabilities under the federal Securities Laws of the United States or "blue sky" laws of any state within the United States, or (c) would enforce, in original

actions, liabilities against such Persons predicated upon civil liabilities under the federal Securities Laws of the United States or "blue sky" laws of any state within the United States.

CURRENCY AND EXCHANGE RATES

Unless otherwise indicated herein, references to "$", "C$" or "Canadian dollars" are to Canadian dollars, and references to "US$" or "U.S. dollars" are to United States dollars.

The following table sets out, for each period indicated, the high and low exchange rates for one U.S. dollar expressed in Canadian dollars, the average of such exchange rates on the last day of each month during that period, and the exchange rate at the end of the period, in each case, based on the Bank of Canada noon spot rate of exchange.

	Month ended February 28, 2013	Year ended December 31		
		2012	2011	2010
High	1.0285	1.0418	1.0604	1.0778
Low	0.9960	0.9710	0.9449	0.9946
Average Rate for Period	1.0098	0.9996	0.9891	1.0299
Rate at End of Period	1.0285	0.9949	1.0170	0.9946

On March 8, 2013, the exchange rate for one U.S. dollar expressed in Canadian dollars was $1.0273, based on the Bank of Canada noon spot rate of exchange.

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

The historical financial statements of Coeur incorporated by reference in this Circular are reported in U.S. dollars and have been prepared in accordance with GAAP.

GLOSSARY OF TERMS

In this Circular and accompanying Notice of Meeting, unless otherwise defined herein or unless there is something in the subject matter inconsistent therewith, the following terms have the respective meanings set out below, words importing the singular number include the plural and vice versa and words importing any gender include all genders.

"Acquisition Proposal" means any proposal or offer made by any Person, whether written or oral, other than Coeur (or any affiliate of Coeur or any Person acting in concert with Coeur or any affiliate of Coeur) with respect to:

(a) the acquisition or purchase by any Person or group of Persons acting jointly or in concert of any capital stock or other voting securities, or securities convertible into or exercisable or exchangeable for any capital stock or other voting securities of Orko or any of its subsidiaries representing 20% or more of the

	outstanding voting securities of Orko or such subsidiary, on a fully diluted basis; (b) the acquisition or purchase by any Person or group of Persons acting jointly or in concert of 20% or more of the consolidated assets of Orko and the Orko Subsidiaries, taken as a whole (or any lease, license, joint venture or other arrangement having the same economic effect as an acquisition or purchase); (c) a merger, amalgamation, recapitalization, reorganization, joint venture or other business combination (including by way of plan of arrangement) involving Orko or any of its affiliates; or (d) any other transaction the consummation of which would reasonably be expected to impede, interfere with, prevent or materially delay the transactions contemplated by the Arrangement Agreement, or any public announcement of an intention to do any of the foregoing.
"affiliate"	has the meaning ascribed thereto in the Business Corporations Act.
"Arrangement"	means an arrangement under the provisions of Division 5 of Part 9 of the Business Corporations Act, on the terms set out in the Plan of Arrangement, subject to any amendment or supplement thereto in accordance with the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order.
"Arrangement Agreement"	means the arrangement agreement dated February 20, 2013, as amended March 12, 2013, between Orko, Coeur and Subco.
"Arrangement Resolution"	means the resolution to be approved by the Orko Shareholders, substantially in the form and content set out in Appendix A to this Circular.
"BMO Capital Markets"	means BMO Nesbitt Burns Inc.
"Business Corporations Act"	means the *Business Corporations Act* (British Columbia), as amended.
"Business Day"	means any day other than a Saturday, a Sunday or a day observed as a holiday in Vancouver, British Columbia under the Laws of the Province of British Columbia or the federal Laws of Canada or a day on which banks are required or authorized by Law to be closed in the City of New York.
"Cash and Share Consideration"	means, for each Orko Share, $0.70 in cash, 0.0815 Coeur Shares and 0.01118 Coeur Warrants.
"Cash Consideration"	means, for each Orko Share, $2.60 in cash and 0.01118 Coeur Warrants, subject to pro-ration in accordance with the Plan of Arrangement.
"Circular"	means collectively, the Notice of Meeting and this Management Information Circular, including all appendices, sent to Orko Shareholders in connection with the Meeting.

"Code"	means the *United States Internal Revenue Code of 1986*, as amended.
"Coeur"	means Coeur d'Alene Mines Corporation, a corporation existing under the Laws of the State of Idaho.
"Coeur Cash-Settled RSUs"	means the cash-settled restricted stock units with respect to the Coeur Shares.
"Coeur Cash-Settled SARs"	means the cash-settled stock appreciation rights with respect to the Coeur Shares.
"Coeur Material Subsidiaries"	means Coeur Alaska, Inc., Coeur Sub One, Inc. and Empresa Minera Manquiri, S.A.
"Coeur Options"	means the options to purchase Coeur Shares.
"Coeur Performance Shares"	means the performance share awards consisting of Coeur Shares.
"Coeur Preferred Shares"	means the preferred shares, par value US$1.00 per share, of Coeur.
"Coeur PSUs"	means the cash-settled performance share units with respect to Coeur Shares.
"Coeur Restricted Shares"	means the restricted stock awards consisting of Coeur Shares.
"Coeur Share Awards"	means collectively the Coeur Cash-Settled RSUs, the Coeur Cash-Settled SARs, the Coeur Options, the Coeur Performance Shares, the Coeur PSUs and the Coeur Restricted Shares.
"Coeur Shares"	means the common shares, par value US$0.01 per share, of Coeur.
"Coeur Warrant"	means one whole warrant of Coeur having a term of four years from the Effective Date which is exercisable only on a cashless exercise basis to receive, for no additional consideration, that number of Coeur Shares determined by multiplying the number of Coeur Shares notionally underlying the Coeur Warrant (as adjusted in accordance with the terms of the warrant) by a fraction, the numerator of which is the market price of the Coeur Shares at the time of exercise less US$30.00 (as adjusted in accordance with the terms of the warrant) and the denominator of which is the market price of the Coeur Shares at the time of exercise, all in accordance with the terms of the warrant.
"Confidentiality Agreement"	means the confidentiality agreement entered into between Coeur and Orko dated March 15, 2012.
"Consideration"	means the Cash Consideration, the Cash and Share Consideration and/or the Share Consideration, as applicable.
"Court"	means the British Columbia Supreme Court.
"Depositary"	means Computershare Trust Company of Canada, at such offices as are set out in the Letter of Transmittal and Election Form.
"Dissent Procedures"	has the meaning ascribed thereto in "*Dissent Rights*".
"Dissent Rights"	means the rights of dissent of Registered Orko Shareholders in respect

	of the Arrangement as described in the Plan of Arrangement.
"Dissenting Shareholder"	means a Registered Orko Shareholder who dissents in respect of the Arrangement in strict compliance with the Dissent Procedures.
"Dissenting Shares"	means the Orko Shares with respect to which Registered Orko Shareholders have exercised Dissent Rights.
"DRS Advice Statement"	means a statement prepared by Computershare Trust Company of Canada or any of its affiliates pursuant to its direct registration system.
"Effective Date"	means the date the Arrangement completes, as determined in accordance with of the Arrangement Agreement.
"Effective Time"	means the time when the transactions contemplated herein will be deemed to have been completed, which will be 12:01 a.m. (Vancouver time) on the Effective Date or such other time as the Parties agree to in writing before the Effective Date.
"Election Deadline"	means 10:00 a.m. (Vancouver time) on April 8, 2013 (or if the Meeting is adjourned or postponed, 48 hours before the reconvened Meeting).
"Exercise Price"	has the meaning ascribed thereto in "*Summary*".
"Fairness Opinion"	means the written opinion dated February 12, 2013 from each Financial Advisor delivered to the Orko Board in connection with the Arrangement, a copy of which is attached as Appendix C to this Circular.
"Financial Advisors"	means BMO Capital Markets and GMP.
"Final Order"	means the final order of the Court approving the Arrangement, as such order may be amended at any time before the Effective Date or, if appealed, then, unless such appeal is abandoned or denied, as affirmed.
"First Majestic"	means First Majestic Silver Corp., a company existing under the Laws of British Columbia.
"First Majestic Agreement"	means the arrangement agreement among First Majestic, 0957445 B.C. Ltd. and Orko made as of December 16, 2012.
"First Majestic Termination Fee"	means the termination fee of $11,600,000 paid by Orko to First Majestic pursuant to, and prior to or concurrent with the termination of, the First Majestic Agreement.
"GAAP"	means (i) with respect to Orko, in relation to any financial year beginning on or before December 31, 2010, generally accepted accounting principles in Canada as then set out in the Canadian Institute Chartered Accountants Handbook, and, in relation to any financial year beginning after December 31, 2010, generally accepted accounting principles set out in the Canadian Institute for Chartered Accountants Handbook for an entity that prepares its financial statements in accordance with IFRS, and (ii) with respect to Coeur,

	generally accepted accounting principles in the United States.
"GMP"	means GMP Securities L.P.
"Governmental Entity"	means any (i) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank or Tribunal, (ii) subdivision, agent, commission, board, or authority of any of the foregoing, or (iii) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.
"Idaho Act"	means the *Idaho Business Corporation Act*.
"IFRS"	means International Financial Reporting Standards.
"Interim Order"	means the interim order of the Court granted March 8, 2013, providing for, among other things, the calling and holding of the Meeting and related matters, as such order may be amended, supplemented or varied by the Court.
"Intermediary"	has the meaning ascribed thereto in "*General Proxy Information – Non-Registered Holders*".
"IRS"	means the U.S. Internal Revenue Service.
"Laws"	means any and all laws (statutory, common or otherwise), statutes, regulations, statutory rules, regulatory instruments, principles of law, orders, injunctions, judgments, published policies and guidelines (to the extent that they have the force of law), and terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, statutory body or self-regulatory authority, and the term "applicable" with respect to such laws and in the context that refers to one or more Persons means that such laws apply to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities.
"Letter of Transmittal and Election Form"	means the letter of transmittal and election form sent by Orko to Registered Orko Shareholders for use in connection with the Plan of Arrangement.
"Lock-up Agreement"	means the lock-up agreement between Coeur and each of the directors and officers of Orko entered into on February 20, 2013.
"Material Adverse Change"	when used in connection with Coeur or Orko, means any change, effect, development, event or occurrence that, individually or in the aggregate, is or would reasonably be expected to be material and adverse to the business, properties, assets, operations, condition, affairs, liabilities (contingent or otherwise) or obligations (whether absolute, conditional or otherwise) of such Party and its subsidiaries taken as a whole, other than any change, effect, event or occurrence: (a) relating to the announcement of the execution of the

Arrangement Agreement or relating to the Arrangement or other transactions contemplated by the Arrangement Agreement;

(b) relating to a decrease in the market price of such Party's common shares on any stock exchange (it being understood that, if the cause or causes of any decrease, in and of itself or themselves, is otherwise a Material Adverse Change, then such decrease may be taken into consideration when determining whether a Material Adverse Change has occurred);

(c) relating to the Canadian, U.S. or international economy or securities markets in general;

(d) affecting the worldwide silver mining industry in general;

(e) relating to any effect resulting from an act of terrorism or any outbreak of hostilities or war (or any escalation or worsening thereof);

(f) relating to any natural disaster;

(g) relating to any generally applicable change in applicable Laws (other than orders, judgments or decrees against a Party or a subsidiary of a Party) or in GAAP, in each case, to the extent necessary; or

(h) relating to any action taken by Coeur or Orko that is required or contemplated by the Arrangement Agreement;

provided, however, that the effect referred to in clauses (c), (d), (e), (f) or (g) above does not primarily relate to (or have the effect of primarily relating to) the Party or the Party's subsidiaries, taken as a whole, or disproportionately adversely affect the Party and the Party's subsidiaries, taken as a whole, compared with other companies of a similar size operating in the industry and jurisdiction in which that Party and that Party's subsidiaries operate.

"material fact" and "material change" have the meanings ascribed thereto in the Securities Act.

"Maximum Aggregate Cash Consideration" means $100,000,000, which is the maximum aggregate amount of cash payable to Orko Shareholders under the Arrangement.

"Maximum Aggregate Share Consideration" means 11,584,187 Coeur Shares, which is the maximum aggregate number of Coeur Shares issuable to Orko Shareholders under the Arrangement.

"Meeting" means the special meeting of Orko Shareholders to be held to consider the Arrangement Resolution, including any adjournment or postponement thereof.

"Meeting Deadline" means, subject to terms of the Arrangement Agreement, April 30, 2013, unless otherwise agreed by the Parties.

"Meeting Materials" means this Circular, the form of proxy and the Letter of Transmittal and Election Form.

"Mexican Antitrust Act"	means the *Federal Law of Economic Competition* (*Ley Federal de Competencia Economica*) (Mexico).
"Mexican Antitrust Clearance"	means all applicable approvals or clearances have been received from the appropriate Governmental Entities and all applicable waiting periods have expired or been terminated or waived by the appropriate Governmental Entities relating to the Mexican Antitrust Filing.
"Mexican Antitrust Filing"	means the pre-merger filing under the Mexican Antitrust Act.
"MI 61-101"	means Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transactions.*
"misrepresentation"	has the meaning ascribed thereto in the Securities Act.
"NI 43-101"	means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects.*
"NI 45-102"	means National Instrument 45-102 – *Resale of Securities*.
"Non-Registered Holder"	has the meaning ascribed thereto in "*General Proxy Information – Non-Registered Holders*".
"Non-U.S. Holder"	has the meaning ascribed thereto in "*Certain United States Federal Income Tax Considerations*".
"NYSE"	means the New York Stock Exchange.
"Orko"	means Orko Silver Corp., a company existing under the Laws of the Province of British Columbia.
"Orko Board"	means the board of directors of Orko.
"Orko Shares"	means the common shares of Orko.
"Orko Shareholder"	means a holder of Orko Shares.
"Orko Subsidiaries"	means, collectively, Proyectos Mineros La Preciosa S.A. de C.V. and La Preciosa Silver S.A. de C.V.
"Outside Date"	means, subject to the terms of the Arrangement Agreement, June 28, 2013 or such later date as may be agreed upon by the Parties.
"Parties"	means Coeur, Subco and Orko and "**Party**" means any one of them.
"Person"	includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, company, unincorporated association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status.
"PFIC"	means a passive foreign investment company, as defined in the Code.
"Plan of Arrangement"	means the amended and restated plan of arrangement in the form and content set out in Appendix B to this Circular, and any amendment thereto or variation thereof made in accordance with the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order.

"Professional Advisors"	means the Financial Advisors and the legal advisor to Orko, Stikeman Elliott LLP.
"Promissory Note"	means the promissory note dated February 20, 2013 made in favour of Coeur by Orko in the amount of $11,600,000.
"Record Date"	means March 8, 2013.
"Registered Orko Shareholder"	means a registered holder of Orko Shares.
"Regulation S"	means Regulation S promulgated under the U.S. Securities Act.
"Resident Holder"	has the meaning ascribed thereto in "*Canadian Federal Income Tax Considerations – Holders Resident in Canada*".
"Resulting Issuer"	means Coeur following completion of the Arrangement.
"SEC"	means the United States Securities and Exchange Commission.
"Section 3(a)(9) Exemption"	means the exemption from the registration requirements of the U.S. Securities Act provided under Section 3(a)(9) thereof.
"Section 3(a)(10) Exemption"	means the exemption from the registration requirements of the U.S. Securities Act provided under Section 3(a)(10) thereof.
"Securities Act"	means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time.
"Securities Authority"	means (i) the SEC, and (ii) the British Columbia Securities Commission and any other applicable securities commission or securities regulatory authority of a province or territory of Canada.
"Securities Laws"	means the securities legislation of each of the provinces and territories of Canada, the policies and instruments of the Securities Authority, the policies and regulations of any stock exchange on which the applicable Party's securities are listed and posted for trading, the U.S. Securities Act and the U.S. Exchange Act, the "blue sky" or securities laws of the states of the United States, and all other applicable state, federal and provincial securities Laws, rules, rulings, orders, instruments, regulations and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time.
"SEDAR"	means the System for Electronic Disclosure Analysis and Retrieval.
"Share Consideration"	means, for each Orko Share, 0.1118 Coeur Shares and 0.01118 Coeur Warrants, subject to pro-ration in accordance with the Plan of Arrangement.
"Shareholder Rights Plan"	means the shareholder rights plan agreement dated as of December 4, 2007 between Orko and Computershare Trust Company of Canada, as rights agent.
"Subco"	means 0961994 B.C. Ltd., a company existing under the Laws of the Province of British Columbia and a wholly-owned, direct subsidiary

of Coeur.

"subsidiary" has the meaning ascribed thereto in the Business Corporations Act and includes, for greater certainty, an indirect subsidiary.

"Superior Proposal" means an unsolicited *bona fide* written Acquisition Proposal made by a third party to Orko to purchase or otherwise acquire, directly or indirectly, all of the Orko Shares or all or substantially all of the assets of Orko which did not result from a breach of Section 4.4 of the Arrangement Agreement and that:

(a) in respect of which any required financing to complete such Acquisition Proposal has been obtained or demonstrated to the satisfaction of the Orko Board acting in good faith (after receipt of advice from its Professional Advisors) to be reasonably likely to be obtained without undue delay;

(b) is not subject to a due diligence condition and/or access condition;

(c) is made available to all Orko Shareholders on the same terms and conditions; and

(d) in the good faith determination of the Orko Board, after consultation with its Professional Advisors:

(i) is reasonably capable of being completed without undue delay, taking into account all legal, financial, regulatory and other aspects of such proposal and the Person making such proposal; and

(ii) would, if consummated and taking into account all of the terms and conditions of such Acquisition Proposal (but not assuming away the risk of non-completion), result in a transaction more favourable to the Orko Shareholders from a financial point of view than the Arrangement (including any adjustment to the terms and conditions of the Arrangement proposed by Coeur pursuant to Section 4.5 of the Arrangement Agreement).

"Tax Act" means the *Income Tax Act* (Canada), as amended.

"Termination Payment" means an amount equal to $11,600,000 payable by Orko to Coeur in certain circumstances in accordance with the Arrangement Agreement.

"Tribunal" means (i) any court (including a court of equity), (ii) any federal, provincial, state, county, municipal or other government or governmental department, ministry, commission, board, bureau, agency or instrumentality, (iii) any securities commission, stock exchange or other regulatory or self-regulatory body, (iv) any arbitrator or arbitration tribunal, and (v) any other tribunal.

"TSX" means the Toronto Stock Exchange.

"TSX-V"	means the TSX Venture Exchange.
"United States"	means the United States of America, its territories and possessions.
"U.S. Exchange Act"	means the *United States Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder from time to time.
"U.S. Holder"	has the meaning ascribed thereto in "*Certain United States Federal Income Tax Considerations*".
"USRPHC"	means a U.S. real property holding corporation, as defined in the Code.
"U.S. Securities Act"	means the *United States Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder from time to time.
"Warrant Agent"	means Computershare Inc. and Computershare Trust Company, N.A.
"Warrant Agreement"	means the warrant agreement by and between Coeur and Computershare Inc. and Computershare Trust Company, N.A. as warrant agent, which will be entered into upon consummation of the Arrangement and pursuant to which the Coeur Warrants will be issued and governed.
"Warrant Share Number"	has the meaning ascribed thereto in "*Summary*".
"Warrantholder"	means a holder of Coeur Warrants.

SUMMARY

This summary is qualified in its entirety by the more detailed information appearing elsewhere in this Circular, including the Appendices which are incorporated into and form part of this Circular. Terms with initial capital letters in this summary are defined in the Glossary of Terms immediately preceding this summary.

The Meeting

The Meeting will be held at the Rosewood Hotel Georgia, Bowden Room, 801 West Georgia St., Vancouver, British Columbia, V6C 1P7 on April 10, 2013 at 10:00 a.m. (Vancouver time).

Record Date

Only Orko Shareholders of record as at 5:00 p.m. (Vancouver time) on March 8, 2013 will be entitled to receive notice of and vote at the Meeting, or any adjournment or postponement thereof.

Purpose of the Meeting

The Meeting is a special meeting of Orko Shareholders. At the Meeting, Orko Shareholders will be asked to consider and, if deemed advisable, to pass, the Arrangement Resolution approving the Arrangement. The full text of the Arrangement Resolution is set out in Appendix A to this Circular. In order to implement the Arrangement, the Arrangement Resolution must be approved, with or without amendment, by (i) at least two-thirds of the votes cast by Orko Shareholders present in person or represented by proxy at the Meeting, and (ii) at least a simple majority of the votes cast by the Orko Shareholders present in person or represented by proxy at the Meeting, with the 8,001,189 votes attached to the Orko Shares held by Gary Cope, Orko's President and Chief Executive Officer, and by Minaz Devji, Orko's Executive Vice President, being excluded from such vote. See "*The Arrangement – Approval of Arrangement Resolution*" and "*The Arrangement – Regulatory Law Matters and Securities Law Matters – Canadian Securities Law Matters – MI 61-101*".

The Arrangement

Orko and Coeur have agreed, subject to the satisfaction of certain conditions, to the direct or indirect acquisition by Coeur of all of the Orko Shares. The acquisition will be effected by way of a court-approved Plan of Arrangement under the Business Corporations Act pursuant to which Orko Shareholders will be entitled to elect to receive, in exchange for each Orko Share held:

- the Cash and Share Consideration consisting of $0.70 in cash, 0.0815 of a Coeur Share and 0.01118 of a Coeur Warrant;

- the Share Consideration consisting of 0.1118 of a Coeur Share and 0.01118 of a Coeur Warrant, subject to pro-ration as to the number of Coeur Shares if the number of Coeur Shares to be received by Orko Shareholders under the Arrangement exceeds the Maximum Aggregate Share Consideration; or

- the Cash Consideration consisting of $2.60 in cash and 0.01118 of a Coeur Warrant, subject to pro-ration as to the amount of cash if the total cash to be received by Orko Shareholders under the Arrangement exceeds the Maximum Aggregate Cash Consideration.

Orko Shareholders will be deemed to have elected to receive the Cash and Share Consideration in exchange for any Orko Shares for which no valid election is made by the Election Deadline. If all Orko Shareholders elect either the Cash Consideration or the Share Consideration, each Orko Shareholder will receive the Cash and Share Consideration for each Orko Share.

Each Coeur Warrant will notionally be exercisable for one Coeur Share (the "**Warrant Share Number**") for a period expiring at 5:00 p.m. (New York City time) on the four year anniversary of the Effective Date and will have an exercise price of US$30.00 per Coeur Share (the "**Exercise Price**"). The Warrant Share Number and the Exercise Price are subject to adjustment.

Each Coeur Warrant is exercisable on a cashless basis by providing the required notice set forth in the Warrant Agreement. Upon the Warrant Agent receiving the required notice from a Warrantholder, the Warrantholder will become entitled to the number of Coeur Shares calculated in accordance with the following formula:

$$X = \frac{Y(A - B)}{A}$$

Where: X = the number of Coeur Shares to be issued to the Warrantholder;

Y = the number of Coeur Shares notionally underlying the Coeur Warrants being exercised (as may have been adjusted in accordance with the Warrant Agreement to reflect certain anti-dilution protections contained in the Warrant Agreement);

A = the market price of the Coeur Shares at the time of exercise determined in accordance with the Warrant Agreement (generally being the 5-day volume weighted average trading price on the NYSE prior to the date of exercise) determined in accordance with the Warrant Agreement; and

B = the exercise price of the Coeur Warrants at the time of exercise (as may have been adjusted in accordance with the Warrant Agreement to reflect certain anti-dilution protections contained in the Warrant Agreement).

No fraction of a Coeur Share will be issued on any exercise of the Coeur Warrants and instead the holder will be entitled to receive a cash payment equal to the equivalent fraction of the market price of a Coeur Share.

On completion of the Arrangement, Orko will be a wholly-owned subsidiary of Coeur. See "*Information Concerning Coeur - Description of Securities - Coeur Warrants*" and "*Information Concerning Coeur - Description of Securities – Coeur Warrants*".

A copy of the Plan of Arrangement is attached as Appendix B and forms an integral part of this Circular. Orko Shareholders are encouraged to read the Arrangement Agreement as it is the principal agreement that governs the Arrangement. The Arrangement Agreement may be found under Orko's company profile on SEDAR at www.sedar.com. For a summary of the principal provisions of the Arrangement Agreement, see "*The Arrangement - The Arrangement Agreement*".

Exchangeable Shares

Pursuant to the Arrangement Agreement, Coeur agreed to use commercially reasonable efforts, subject to compliance with certain of its contractual obligations, to amend the Arrangement Agreement to permit Orko Shareholders who are residents of Canada for purposes of the Tax Act (other than Orko Shareholders who are exempt from tax thereunder), and who would otherwise receive Coeur Shares pursuant to the Arrangement, to receive instead shares of a Canadian-incorporated subsidiary of Coeur that are exchangeable into Coeur Shares (the "**Exchangeable Shares**"). Upon review by Coeur of its contractual obligations and after each of Coeur and Orko consulted with its respective financial and legal advisors, each of Coeur and Orko determined not to proceed with the Exchangeable Share structure.

Background to the Arrangement

The provisions of the Arrangement Agreement are the result of arm's length negotiations between representatives of Orko and Coeur and their respective financial and legal advisors. The negotiations occurred after Coeur submitted a proposal to acquire all of the issued and outstanding Orko Shares, which the Orko Board ultimately determined constituted a "Superior Proposal" pursuant to the First Majestic Agreement. Under the proposal, Orko Shareholders could elect to receive the Cash Consideration, Share Consideration or Cash and Share Consideration, subject to pro-ration, where applicable, which represents a premium of approximately 25% to the implied value of the consideration offered pursuant to the First Majestic Agreement based on the February 12, 2013 closing price of both Coeur and First Majestic's common shares on the NYSE and the TSX, respectively. In addition, Coeur funded the First Majestic Termination Fee as a result of which Orko became indebted to Coeur in the amount of $11,600,000. On February 20, 2013, following payment of the First Majestic Termination Fee and termination of the First Majestic Agreement, Orko and Coeur entered into the Arrangement Agreement and executed the Promissory Note. See "*The Arrangement – Background to the Arrangement*" for a description of the background to the Arrangement and "*The Arrangement – Promissory Note*" for additional information regarding the Promissory Note.

Recommendation of the Orko Board

After careful consideration of a number of factors, including the Fairness Opinions, as described under the headings "*The Arrangement — Reasons for the Arrangement*" and "*The Arrangement – Fairness Opinions*", the Orko Board has unanimously determined that the Plan of Arrangement is fair to Orko Shareholders and is in the best interests of Orko. **Accordingly, the Orko Board unanimously recommends that Orko Shareholders vote <u>FOR</u> the Arrangement Resolution.**

Reasons for the Arrangement

The following is a summary of the principal reasons for the unanimous recommendation of the Orko Board that Orko Shareholders vote **<u>FOR</u>** the Arrangement Resolution:

- *Coeur Transaction Superior to First Majestic Transaction*. The Orko Board, after considering the advice of its Professional Advisors, determined that the Arrangement was superior to the proposed arrangement with First Majestic under the First Majestic Agreement. See "*The Arrangement – Background to the Arrangement*".

- *Premium to Orko Shareholders*. Coeur has offered Orko Shareholders a premium to the Orko Share price. The Arrangement values Orko at $2.70 per Orko Share based on Coeur's closing share price on the NYSE on February 12, 2013, the last trading day before Orko announced the proposed transaction with Coeur, and an estimated $0.08 of Coeur Warrant value per

Orko Share. This represents a premium of approximately 26% to Orko's share price as of February 12, 2013, and a premium of approximately 71% to the unaffected Orko share price as of December 14, 2012, the last trading day before the announcement of the First Majestic Agreement.

- *Fairness Opinions*. The Financial Advisors have each provided an opinion to the Orko Board that, as at February 12, 2013, and subject to the assumptions, limitations and qualifications set out therein, the consideration to be received under the Arrangement is fair, from a financial point of view, to the Orko Shareholders.

- *Strengths of Coeur*. Coeur has better access to capital, and solid executive, finance, geological and operations management capabilities. Its management team is experienced in all aspects of mine development and production, including finance, permitting, and operations. If the Arrangement is completed, it is expected that Orko Shareholders will benefit from: continued participation in the La Preciosa Project; access to the capabilities of Coeur; participation in a company with geographically diverse projects and robust growth prospects; availability of capital, strong cash flow, and substantial production profile; and increased market capitalization and liquidity.

- *Approval of Orko Shareholders and the Court are Required*. The Arrangement Resolution must be approved by (i) no less than two-thirds of the votes cast by Orko Shareholders present in person or represented by proxy at the Meeting, and (ii) at least a simple majority of the votes cast by the Orko Shareholders present in person or represented by proxy at the Meeting, with the 8,001,189 votes attached to the Orko Shares held by Gary Cope, Orko's President and Chief Executive Officer, and by Minaz Devji, Orko's Executive Vice President, being excluded from such vote. The Arrangement must also be sanctioned by the Court, which will consider, among other things, the fairness of the Arrangement to Orko Shareholders.

- *Ability to Elect Consideration*. Orko Shareholders have the option to elect to receive the Cash Consideration, Share Consideration or Cash and Share Consideration, subject to pro-ration, where applicable. See "*The Arrangement - Procedure for Election and Exchange of Orko Shares*".

- *Superior Proposals*. The Arrangement Agreement allows the Orko Board, before the Meeting, to respond to certain unsolicited Acquisition Proposals which may be superior to the Arrangement. The Orko Board received advice from its Professional Advisors that the deal protection terms, including the Termination Payment, and the circumstances for payment of the Termination Payment, are within the ranges typical in the market for similar transactions and are not a significant deterrent to potential Superior Proposals.

See "*Cautionary Note Regarding Forward-Looking Statements and Risks*" and "*The Arrangement – Reasons for the Arrangement*".

Fairness Opinions

In connection with the Arrangement, the Orko Board received written opinions dated February 12, 2013 from each of the Financial Advisors which state that, as of February 12, 2013, and subject to the assumptions, limitations and qualifications set out therein, the consideration offered pursuant to the Arrangement to the Orko Shareholders is fair, from a financial point of view, to the Orko Shareholders. The full text of the Fairness Opinions, each of which sets forth certain assumptions

made, matters considered and limitations on the review undertaken in connection with such opinion, is attached as Appendix C to this Circular. Orko Shareholders are urged to, and should, read the Fairness Opinions in their entirety. See "*The Arrangement – Fairness Opinion*s".

Subject to the terms of their respective engagements, the Financial Advisors have each consented to the inclusion in this Circular of its Fairness Opinion in its entirety, together with the summary herein and other information relating to the Financial Advisor and its Fairness Opinion. The Fairness Opinions address only the fairness of the consideration offered to the Orko Shareholders under the Arrangement from a financial point of view and do not and should not be construed as a valuation of Orko or Coeur or their respective assets, liabilities or securities or as recommendations to any Orko Shareholder as to how to vote at the Meeting.

Lock-Up Agreement

On February 20, 2013, Coeur entered into the Lock-Up Agreement with each of the directors and officers of Orko. The Lock-Up Agreement sets forth, among other things, the agreement of the directors and officers to vote their Orko Shares in favour of the Arrangement. As of the Record Date, approximately 7.75% of the outstanding Orko Shares were subject to the Lock-Up Agreement. See "*The Arrangement - Lock-Up Agreement*".

Coeur after the Arrangement

On completion of the Arrangement, Coeur will own all of the outstanding Orko Shares and it is expected that the business and operations of Orko will be managed and operated as a subsidiary of Coeur. It is expected that the management of the business and operations of Orko and Coeur will be consolidated at Coeur's current principal executive offices. After the Arrangement, Orko will be a wholly-owned subsidiary of Coeur, the Orko Shares will be delisted from the TSX-V on or promptly following the Effective Date, and Coeur expects to apply to the applicable Securities Authorities to have Orko cease to be a reporting issuer. See "*Information Concerning the Resulting Issuer*".

Court Approval

The Arrangement requires Court approval under the Business Corporations Act. In addition to this approval, the Court will be asked for a declaration following a Court hearing that the Arrangement is fair to the Orko Shareholders, which will, in part, serve as the basis for the Section 3(a)(10) Exemption. Before the mailing of this Circular, Orko obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. If the Arrangement Resolution is passed at the Meeting as provided for in the Interim Order, Orko intends to make an application to the Court for the Final Order at 9:45 a.m. (Vancouver time), or as soon thereafter as counsel may be heard, on April 12, 2013 at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, or at any other date and time as the Court may direct. The Final Order is required for the Arrangement to become effective, and before the hearing of the Final Order, the Court will be informed that the Final Order will also constitute the basis for the Section 3(a)(10) Exemption under the U.S. Securities Act with respect to the Coeur Shares and the Coeur Warrants to be issued pursuant to the Arrangement. Orko has been advised by its legal counsel, Stikeman Elliott LLP, that the Court has broad discretion under the Business Corporations Act when making orders with respect to the Arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments, Orko may determine not to proceed with the Arrangement.

Any Orko Shareholder who wishes to appear or be represented and to present evidence or arguments at that hearing must file and serve a response to petition no later than 4:00 p.m. (Vancouver time) on April 9, 2013 along with any other documents required, all as set out in the Interim Order and Notice of Petition for Final Order, the texts of which are set out in Appendix D to this Circular, and satisfy any other requirements of the Court. **Such Persons should consult with their legal advisor with respect to the legal rights available to them in relation to the Arrangement and as to the necessary requirements to assert any such rights.** See "*The Arrangement - Court Approval of the Arrangement*".

Non-Solicitation and Superior Proposals

Pursuant to the Arrangement Agreement, Orko has agreed not to solicit, initiate or encourage any Acquisition Proposals. However, the Orko Board has the right to consider and accept a Superior Proposal provided certain conditions are satisfied, including the condition that Coeur is provided a five Business Day right to match the Superior Proposal. If Orko accepts a Superior Proposal and terminates the Arrangement Agreement, Orko must, before or concurrent with such termination, pay Coeur the Termination Payment. Orko can only consider and accept a Superior Proposal before the Meeting.

See "*The Arrangement - The Arrangement Agreement – Non-Solicitation Covenants and Rights to Accept a Superior Proposal*" and "*The Arrangement - The Arrangement Agreement – Coeur Right to Match*".

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated before the Effective Time in certain circumstances. Such termination may, in certain circumstances, result in the payment by Orko to Coeur of the Termination Payment or an expense reimbursement fee of $1,500,000, or payment by Coeur to Orko of an expense reimbursement fee of $1,500,000. See "*The Arrangement – The Arrangement Agreement – Termination*" and "*The Arrangement – The Arrangement Agreement – Termination Payment*".

Procedure for Election and Exchange of Orko Shares

At the time of sending this Circular to each Orko Shareholder, Orko is also sending to each Registered Orko Shareholder the Letter of Transmittal and Election Form. The Letter of Transmittal and Election Form is for use by Registered Orko Shareholders only and is not to be used by Non-Registered Holders.

Non-Registered Holders should contact their broker or other intermediary for instructions and assistance in receiving the Consideration to which they are entitled in respect of their Orko Shares. Brokers and other intermediaries likely have established cut-off times that are up to 48 hours before the Election Deadline. Non-Registered Holders must instruct their brokers or other intermediaries promptly if they wish to elect to receive either the Cash Consideration or the Share Consideration.

Orko Shareholders will be deemed to have elected to receive the Cash and Share Consideration in exchange for any Orko Shares for which no valid election is made by the Election Deadline. Accordingly, no election needs to be submitted by an Orko Shareholder who wishes to receive the Cash and Share Consideration. If all Orko Shareholders were to elect either the Cash Consideration or the Share Consideration, each Orko Shareholder will receive the Cash and Share Consideration for their Orko Shares.

The Letter of Transmittal and Election Form contains instructions with respect to the deposit of certificates or DRS Advice Statements representing Orko Shares with the Depositary in order to

receive the Consideration to which the Registered Orko Shareholder is entitled under the Arrangement.

No fractional Coeur Share or fractional Coeur Warrant will be issued, nor any fractional cash consideration paid, to any Orko Shareholder. The number of Coeur Shares and Coeur Warrants to be issued to an Orko Shareholder will be rounded down to the nearest whole Coeur Share or Coeur Warrant. Any cash consideration to be paid to an Orko Shareholder will be rounded down to the nearest whole cent.

See "*The Arrangement – Procedure for Election and Exchange of Orko Shares*".

Dissent Rights

The Plan of Arrangement provides that Dissenting Shares held by Registered Orko Shareholders who validly exercise Dissent Rights and who are ultimately entitled to be paid the fair value, in cash, for those Dissenting Shares will be deemed to be transferred to Subco as of the Effective Time, in consideration for the payment by Subco of the fair value thereof, in cash. Coeur is not obligated to complete the Arrangement and acquire any of the Orko Shares if holders of more than an aggregate of 5% of the outstanding Orko Shares exercise Dissent Rights. Orko Shareholders who wish to dissent should take note that strict compliance with the dissent procedures is required.

Any Dissenting Shareholder who ultimately is not entitled to be paid the fair value, in cash, of his, her or its Orko Shares will be deemed to have participated in the Arrangement on the same basis as non-Dissenting Shareholders who have elected or are deemed to have elected the Cash and Share Consideration, and each Orko Share held by the Dissenting Shareholder will be deemed to be transferred to Subco in exchange for the Cash and Share Consideration. In no case, however, will Orko, Subco or any other Person be required to recognize the Dissenting Shareholder as a holder of Orko Shares after the Effective Time, and the name of the Dissenting Shareholder will be deleted from the registers of holders of Orko Shares at the Effective Time.

See "*Dissent Rights*".

Income Tax Considerations

Canadian Income Tax Matters

The following summary is qualified in its entirety by the more detailed discussion and the assumptions under the heading "*Certain Canadian Federal Income Tax Considerations*". All Orko Shareholders should consult with their own tax advisors.

Orko Shareholders who are residents of Canada for purposes of the Tax Act, will realize a taxable disposition of their Orko Shares under the Arrangement. Orko Shareholders who are not residents of Canada for purposes of the Tax Act and whose Orko Shares are not "taxable Canadian property" will not be subject to tax under the Tax Act on the disposition of their Orko Shares under the Arrangement. If such shares are "taxable Canadian property", then such holders will realize a taxable disposition of their Orko Shares under the Arrangement for Canadian federal income tax purposes, subject to the provisions of any applicable tax convention.

All Orko Shareholders should review the more detailed information under "*Certain Canadian Federal Income Tax Considerations*".

U.S. Income Tax Matters

The following summary is qualified in its entirety by the more detailed discussion and the assumptions under the heading "*Certain United States Federal Income Tax Considerations*". All Orko Shareholders should consult with their own tax advisors.

The Arrangement will be fully taxable to U.S. Holders, who will recognize gain or loss in an amount equal to the difference, if any, between (i) the fair market value of the Coeur Shares, Coeur Warrants and cash, if any, received in exchange for Orko Shares pursuant to the Arrangement, and (ii) the U.S. Holder's adjusted tax basis in the Orko Shares surrendered. Subject to the PFIC rules discussed below, the gain or loss will generally be capital gain or loss, which will be long-term capital gain or loss if the Orko Shares have been held for more than one year at the time of the exchange. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to complex limitations under the Code.

A U.S. Holder that exercises Dissent Rights in the Arrangement and is paid cash in exchange for all of the U.S. Holder's Orko Shares will recognize gain or loss in an amount equal to the difference, if any, between (i) the cash received by the U.S. Holder in exchange for Orko Shares, and (ii) the U.S. Holder's adjusted tax basis in the Orko Shares surrendered. Subject to the PFIC rules discussed below, the gain or loss will generally be capital gain or loss, which will be long-term capital gain or loss if the Orko Shares have been held for more than one year at the time of the exchange. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to complex limitations under the Code.

Notwithstanding the foregoing, under the U.S. tax rules relating to PFICs, any gains recognized by U.S. Holders as a result of the Arrangement may be taxable to the U.S. Holders at ordinary-income rates with the tax so determined subject to an interest charge.

Although we expect the cashless exercise of the Coeur Warrants to be tax-free, the IRS could take the position that the exercise constitutes a taxable exchange, resulting in gain or loss. The amount of gain or loss recognized and its character as short term or long term will depend on the position taken by the IRS regarding the nature of the exchange.

Dividends paid by Coeur to Non-U.S. Holders with respect to the Coeur Shares received in the Arrangement or acquired on the exercise of the Coeur Warrants will generally be subject to withholding tax at a 30% rate, subject to reduction under an applicable tax treaty, if certain withholding certificates are provided.

A Non-U.S. Holder will generally not be subject to U.S. federal income and withholding tax on gain realized on a sale or other disposition of the Coeur Shares or Coeur Warrants (including any gain realized in connection with the exercise of a Coeur Warrant) unless generally:

- the gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States or, in the case of a treaty resident, attributable to a permanent establishment or fixed base in the United States maintained by such Non-U.S. Holder;

- in the case of a Non-U.S. Holder who is a nonresident alien individual, the individual is present in the United States for 183 or more days in the taxable year of the disposition and certain other conditions are met; or

- Coeur is or has been a USRPHC, at any time within the shorter of the five-year period preceding the sale, exchange or disposition and the period the Non-U.S. Holder held the Coeur Shares or Coeur Warrants.

Although not free from doubt, Coeur believes that it has not been, within the last five years, is not currently, and will not become a USRPHC. Because the determination of whether Coeur is a USRPHC depends on the fair market value of its interests in real property located within the United States relative to the fair market value of its interests in real property located outside the United States and its other business assets, there can be no assurance that Coeur will not become a USRPHC in the future. However, even if Coeur were or were to become a USRPHC during the period described in the third bullet immediately above, gains realized upon a disposition of Coeur Shares or Coeur Warrants by a Non-U.S. Holder that did not directly or indirectly (applying certain constructive ownership rules) own more than 5% of the Coeur Shares during such period would not be subject to U.S. federal income tax, as long as the Coeur Shares are "regularly traded on an established securities market" (within the meaning of Section 897(c)(3) of the Code). Coeur expects that the Coeur Shares will be "regularly traded on an established securities market", although Coeur cannot guarantee that the Coeur Shares will be so traded.

Any Coeur Shares and Coeur Warrants held by an individual who is a Non-U.S. Holder at the time of his or her death will be included in the gross estate of the Non-U.S. Holder for U.S. federal estate tax purposes unless an applicable estate tax treaty provides otherwise. U.S. estate tax is currently imposed at graduated rates up to 40%. Except as may be modified by an applicable estate tax treaty, a Non-U.S. Holder is generally entitled to an exemption from U.S. estate tax for the first $60,000 of U.S.-situs assets.

The foregoing description of U.S. federal income tax considerations of the Arrangement to U.S. Holders and Non-U.S. Holders is qualified in its entirety by the longer form discussion under "*Certain United States Federal Income Tax Considerations*", and neither this description nor the longer form discussion is intended to be legal or tax advice to any particular Holder. Neither Orko nor Coeur has sought or obtained either a ruling from the IRS or an opinion of counsel regarding any of the tax consequences of the Arrangement. Accordingly, there can be no assurance that the IRS will not challenge such tax treatment of the Arrangement or that the U.S. courts will uphold such tax treatment in the event of an IRS challenge. Holders are strongly urged to consult their own tax advisors with respect to their particular circumstances.

Regulatory Law Matters and Securities Law Matters

Canadian Securities Law Matters

Orko is a reporting issuer in British Columbia and Alberta. The Orko Shares currently trade on the TSX-V. After the Arrangement, Orko will be a wholly-owned subsidiary of Coeur, the Orko Shares will be delisted from the TSX-V on or promptly following the Effective Date, and Coeur expects to apply to the applicable Securities Authorities to have Orko cease to be a reporting issuer.

The distribution of the Coeur Shares and Coeur Warrants pursuant to the Arrangement and the issuance of the Coeur Shares on the exercise of the Coeur Warrants will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian Securities Laws. The Coeur Shares and Coeur Warrants received pursuant to the Arrangement and the Coeur Shares issuable on the exercise of the Coeur Warrants will not bear any legend under Canadian Securities Laws and may be resold through registered dealers in each of the provinces of Canada provided that (i) Coeur is and has been a reporting issuer in a jurisdiction in Canada for the four months immediately preceding the trade, (ii) the trade is not a "control distribution" as defined in NI 45-102, (iii) no unusual effort is made to prepare the market or to create a demand for the Coeur Shares, Coeur Warrants or the Coeur Shares issuable on the exercise of the Coeur Warrants, (iv) no extraordinary commission or consideration is paid to a Person in respect of such sale, and (v) if the selling securityholder is an insider or officer of Coeur, the selling securityholder has no reasonable grounds to believe that Coeur is in default of applicable Securities Laws.

Each Orko Shareholder is urged to consult his, her or its professional advisors to determine the Canadian conditions and restrictions applicable to trades in Coeur Shares, Coeur Warrants and Coeur Shares issuable on the exercise of the Coeur Warrants.

See "*The Arrangement – Regulatory Law Matters and Securities Law Matters – Canadian Securities Law Matters*".

United States Securities Law Matters

The following discussion is a general overview of certain requirements of U.S. federal Securities Laws that may be applicable to Orko Shareholders in the United States. The issuance of the Coeur Shares and the Coeur Warrants in the Arrangement and the subsequent exercise of the Coeur Warrants and resale of the Coeur Shares (including any Coeur Shares acquired on the exercise of the Coeur Warrants) and the Coeur Warrants held or that may become held by Orko Shareholders in the United States will be subject to U.S. Securities Laws, including, but not limited to, the U.S. Securities Act and the U.S. Exchange Act. Orko Shareholders in the United States are urged to consult their professional advisors to determine the impact and applicability of U.S. Securities Laws to (i) resales or transfers of Coeur Shares (including any Coeur Shares acquired on the exercise of the Coeur Warrants) or Coeur Warrants and (ii) the exercise of the Coeur Warrants. Further information applicable to Orko Shareholders in the United States is disclosed under the headings "*Note to United States Shareholders*" and "*The Arrangement – Regulatory Law Matters and Securities Law Matters – United States Securities Law Matters*".

The following discussion does not address the Canadian Securities Laws that will apply to the issuance of the Coeur Shares or the Coeur Warrants in the Arrangement or the subsequent exercise of the Coeur Warrants and resale of the Coeur Shares (including any Coeur Shares acquired on the exercise of the Coeur Warrants) or the Coeur Warrants by Orko Shareholders within Canada. Orko Shareholders who are U.S. persons reselling their Coeur Shares and Coeur Warrants in Canada must comply with Canadian Securities Laws, as outlined elsewhere in this Circular.

Status under U.S. Securities Laws

Orko is a "foreign private issuer" as defined in Rule 405 of the U.S. Securities Act. The Orko Shares have not been registered with the SEC and Orko is not subject to reporting requirements under the U.S. Exchange Act or state Securities Laws. The Orko Shares are not listed for trading on any U.S. national securities exchange.

Coeur is incorporated under the laws of the State of Idaho in the United States. Coeur Shares currently are listed for trading on both the NYSE in the United States and the TSX in Canada and Coeur is subject to the reporting requirements of the SEC under Section 13 or Section 15(d) the U.S. Exchange Act.

It is a condition to completion of the Arrangement that the Coeur Shares issuable pursuant to the Arrangement be authorized for listing on the TSX and the NYSE at the Effective Time. The Coeur Shares to be issued in the Arrangement are therefore anticipated to be "covered securities" under Section 18 of the U.S. Securities Act, and therefore generally exempt from the several U.S. state "blue sky" Laws, except with respect to the notice provisions thereof. There can be no assurance, however, that the Coeur Shares will be so listed at the Effective Time or that the Coeur Shares will continue to be so listed at any time in the future. It is not a condition to the completion of the Arrangement that the Coeur Warrants be authorized for listing on the TSX, the NYSE or any other U.S. national securities exchange at the Effective Time. Coeur has agreed that it will use commercially reasonable efforts to list the Coeur Warrants on the TSX and the NYSE and has applied to each of them to list the Coeur Warrants. There can be no assurance, however, that the Coeur Warrants will be so listed at the Effective Time or that the Coeur Warrants will continue to be so listed at any time in the future. To the extent that the Coeur Warrants are listed, or authorized for listing, on the NYSE or any other U.S. national securities exchange, it is anticipated that they too will be "covered securities" under Section 18 of the U.S. Securities Act, and therefore generally exempt from the several U.S. state "blue sky" Laws.

Exemption from Registration Requirements of the U.S. Securities Act

The Coeur Shares and the Coeur Warrants to be issued pursuant to the Arrangement will not be registered under the U.S. Securities Act or the Securities Laws of any state of the United States and will be issued in reliance upon applicable exemptions to the registration requirements under the U.S. Securities Laws, including the Section 3(a)(10) Exemption. See "*The Arrangement - Regulatory Law Matters and Securities Law Matters – United States Securities Law Matters*" and "*Information Concerning Coeur – Description of Securities – Coeur Warrants*".

The Section 3(a)(10) Exemption is not available to exempt the issuance of the Coeur Shares underlying the Coeur Warrants. Absent an effective registration statement filed with the SEC under the U.S. Securities Act covering the Coeur Shares underlying the Coeur Warrants or an available exemption therefrom, including the Section 3(a)(9) Exemption, the Coeur Warrants will not be exercisable. The Section 3(a)(9) Exemption provides an exemption from registration for any security exchanged by an issuer with the issuer's existing security holders exclusively where the security holder does not pay any additional consideration, among other requirements. Because the Coeur Warrants may only be exercised on a cashless basis and thus may only be exchanged for Coeur Shares without the payment of any consideration by the Warrantholder, other than the exchange of outstanding Warrants, the Section 3(a)(9) Exemption will be available for the issuance of the Coeur Shares on the exercise of the Coeur Warrants. Accordingly, no registration statement will be required for the issuance of the Coeur Shares upon the exercise of the Coeur Warrants. See "*The Arrangement - Regulatory Law Matters and Securities Law Matters – United States Securities Law Matters*" and "*Information Concerning Coeur – Description of Securities – Coeur Warrants*".

Distribution and Resale of Coeur Shares under U.S. Securities Laws

In general, the Coeur Shares and Coeur Warrants to be issued pursuant to the Arrangement and the Coeur Shares issuable on the exercise of the Coeur Warrants will not be subject to resale restrictions

under the U.S. Securities Act unless such Coeur Shares and Coeur Warrants are received by Orko Shareholders that are deemed to be, or have been in the preceding three months, affiliates (as defined in Rule 405 of the U.S. Securities Act) of Coeur.

Any Coeur Shares and Coeur Warrants held by an affiliate of Coeur (or Person who has been an affiliate of Coeur within three months before the time of sale) may be subject to restrictions on transfer under the U.S. Securities Act, absent an exemption from registration under the U.S. Securities Act. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that directly or indirectly through one or more intermediaries control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer, as well as principal shareholders of the issuer. Each such affiliate holder is urged to consult his or her professional advisors to determine the impact and applicability of U.S. Securities Laws to sales or transfers of Coeur Shares.

NONE OF THE COEUR SECURITIES TO WHICH ORKO SHAREHOLDERS WILL BE ENTITLED PURSUANT TO THE ARRANGEMENT HAVE BEEN REGISTERED WITH, RECOMMENDED BY, APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITY IN ANY STATE, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

See "*The Arrangement – Regulatory Law Matters and Securities Law Matters - United States Securities Law Matters*".

Mexican Antitrust Matters

Coeur and Orko must obtain the Mexican Antitrust Clearance before consummating the Arrangement. See "The Arrangement - *Regulatory Law Matters and Securities Law Matters – Mexican Antitrust Matters*".

Risk Factors

Orko Shareholders should carefully consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: the Arrangement Agreement may be terminated in certain circumstances, including the occurrence of a Material Adverse Change relating to Orko; there can be no certainty that all conditions precedent to the Arrangement will be satisfied and the market price for Orko Shares may decline if the Arrangement is not completed; Orko will incur costs even if the Arrangement is not completed, and may also be required to pay the Termination Payment to Coeur; Orko Shareholders will receive a fixed number of Coeur Shares and Coeur Warrants based on the applicable exchange ratio, and therefore the Coeur Shares and Coeur Warrants received by Orko Shareholders under the Arrangement may have a lower market value than expected; directors and executive officers of Orko may have interests in the Arrangement that are different from those of the other Orko Shareholders; the issue of Coeur Shares and Coeur Warrants under the Arrangement and the subsequent exercise of the Coeur Warrants and resale of the Coeur Shares (including any Coeur Shares acquired on the exercise of the Coeur Warrants) may cause the market price of Coeur Shares and Coeur Warrants (if the Coeur Warrants are listed and posted for trading) to decline; there is currently no market for the Coeur Warrants and the listing of the Coeur Warrants is not a condition

precedent to the Arrangement; holders of Coeur Shares, including the Coeur Shares issued in connection with the Arrangement, will incur dilution on the exercise of the Coeur Warrants; following the Arrangement, Coeur will be subject to ongoing capital requirements; risks associated with the Promissory Note; the exchange of Orko Shares by an Orko Shareholder will be a taxable disposition for Canadian federal income tax purposes; the exchange by U.S. Holders of Orko Shares for the Cash Consideration, Share Consideration, or Cash and Share Consideration will be a taxable transaction for U.S. federal income tax purposes; and any gains recognized may, under the PFIC rules, be subject to U.S. tax at ordinary-income rates and subject to an interest charge; U.S. Holders may recognize gain on the cashless exercise of the Coeur Warrants; gains recognized by Non-U.S. Holders on a disposition of the Coeur Shares or Coeur Warrants may be subject to U.S. tax under the rules for U.S. real property holding corporations; Non-U.S. Holders who are individuals may be subject to U.S. estate tax if they die holding Coeur Shares or Coeur Warrants. For more information see "*The Arrangement - Risks Associated with the Arrangement*".

Additional risks and uncertainties, including those currently unknown or considered immaterial by Orko, may also adversely affect the Orko Shares, the Coeur Shares or the business of Orko or Coeur following the Arrangement. In addition to the risk factors relating to the Arrangement set out in this Circular, Orko Shareholders should also carefully consider the risk factors associated with the businesses of Orko and Coeur included in this Circular, including the documents incorporated by reference therein. See "*Information Concerning Orko – Risk Factors*" and "*Information Concerning Coeur - Risk Factors*".

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of Orko for use at the Meeting, to be held on April 10, 2013, at the time and place and for the purposes set forth in the accompanying Notice of Meeting. Kingsdale Shareholder Services Inc. (the "**Proxy Solicitation Agent**") has been retained to assist in the solicitation of proxies and will provide, without limitation, the following services in connection with the Meeting: review and analysis of the Circular; liaison with proxy advisory firms; and the solicitation of proxies. The Proxy Solicitation Agent may also retain other persons as it deems necessary to aid in the solicitation of proxies with respect to the Meeting and can be contacted toll-free in North America at 1-888-518-6812 or call collect from outside North America at 416-867-2272 or by email at contactus@kingsdaleshareholder.com. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors and regular employees of Orko at nominal cost. All costs of solicitation by management will be borne by Orko.

Coeur and the Proxy Solicitation Agent have entered into an engagement agreement with customary terms and conditions, which provides that the Proxy Solicitation Agent will be paid a fee of approximately $175,000, plus out-of-pocket expenses. All costs of solicitation by the Proxy Solicitation Agent will be borne by Coeur.

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy are Gary Cope and N. Ross Wilmot, the President and Chief Executive Officer and Chief Financial Officer, respectively, of Orko. AN ORKO SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM, HER OR IT AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE

ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY. A proxy will not be valid unless the completed form of proxy is received by Computershare Trust Company of Canada, 100 University Ave., 9th Floor, North Tower, Toronto, ON, M5J 2Y1, or by toll free North American fax number 1-866-249-7775, or by international fax number 1-416-263-9529, not less than 48 hours (Saturdays, Sundays, and holidays excepted) before the scheduled time of the Meeting or any adjournment thereof. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice. If you are a Registered Orko Shareholder and you wish to receive the Cash Consideration or the Share Consideration, you must so elect by the Election Deadline.

A Registered Orko Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Registered Orko Shareholder or by his or her attorney authorized in writing or, where the Registered Orko Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to Orko's head office, at any time up to and including the last Business Day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by Law. A revocation of a proxy does not affect any matter on which a vote has been taken before the revocation.

Non-Registered Holders

Only Registered Orko Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Orko Shareholders are "non-registered" shareholders because the Orko Shares they own are not registered in their own names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased their Orko Shares. A Person is not a Registered Orko Shareholder (a "**Non-Registered Holder**") in respect of Orko Shares which are held either (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans), or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("**CDS**")), or its nominee, of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, Orko has distributed copies of the Meeting Materials to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders other than Non-Registered Holders that have waived the right to receive them.

Intermediaries will frequently use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either

(a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Orko Shares beneficially owned by the Non-Registered Holder and is to be completed, but not signed, by the Non-Registered Holder and deposited with Computershare Trust Company of Canada, or

(b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Orko Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxyholders named in the form and insert the Non-Registered Holder's name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

Voting of Proxies

ORKO SHARES REPRESENTED BY PROPERLY EXECUTED PROXIES IN FAVOUR OF PERSONS DESIGNATED IN THE ENCLOSED FORM OF PROXY WILL, WHERE A CHOICE WITH RESPECT TO ANY MATTER TO BE ACTED UPON HAS BEEN SPECIFIED IN THE FORM OF PROXY, BE VOTED IN ACCORDANCE WITH THE SPECIFICATION MADE. SUCH ORKO SHARES WILL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED BY THE ORKO SHAREHOLDER. Therefore, unless you give contrary instructions, the Persons designated will vote your Orko Shares at the Meeting as follows:

- ✓ **FOR the Arrangement Resolution.**

The enclosed form of proxy when properly completed and delivered and not revoked, confers discretionary authority upon the Person appointed proxy thereunder to vote with respect to any amendment to or variation of a matter identified in the Notice of Meeting, and with respect to any other matter which may properly come before the Meeting. If an amendment to or variation of a matter identified in the Notice of Meeting is properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the Persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matter or business. At the time of the printing of this Circular, the management of Orko knows of no such amendment, variation or other matter which may be presented to the Meeting.

Voting Shares and Principal Holders Thereof

The authorized share structure of Orko consists of an unlimited number of Orko Shares without par value. Only Registered Orko Shareholders are entitled to receive notice of or to attend and vote at any meetings of Orko Shareholders. As at the Record Date, there were 142,118,979 Orko Shares issued and outstanding. Each Orko Share will entitle the holder thereof to one vote on the Arrangement Resolution.

Orko Shareholders of record as at 5:00 p.m. (Vancouver time) on the Record Date who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Orko Shares voted at the Meeting.

To the knowledge of the directors and senior officers of Orko, as of the Record Date, there are no Persons who beneficially own, directly or indirectly, or exercise control or direction over, Orko Shares carrying more than 10% of the voting rights attached to all Orko Shares.

Coeur has confirmed to Orko that neither Coeur nor any of its affiliates held any Orko Shares (or securities convertible into Orko Shares) as at either the Record Date or the date of this Circular.

THE ARRANGEMENT

At the Meeting, Orko Shareholders will be asked to consider and, if thought advisable, to pass, the Arrangement Resolution to approve the Arrangement under the Business Corporations Act pursuant to the terms of the Interim Order, the Arrangement Agreement and the Plan of Arrangement. The Arrangement, the Plan of Arrangement and the terms of the Arrangement Agreement are summarized below. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which has been filed by Orko under its profile on SEDAR at www.sedar.com on February 21, 2013, and the Plan of Arrangement, which is attached as Appendix B to this Circular.

In order to implement the Arrangement, the Arrangement Resolution must be approved by (i) not less than two-thirds of the votes cast by the Orko Shareholders present in person or represented by proxy at the Meeting, and (ii) at least a simple majority of the votes cast by the Orko Shareholders present in person or represented by proxy at the Meeting, with the 8,001,189 votes attached to the Orko Shares held by Gary Cope, Orko's President and Chief Executive Officer, and by Minaz Devji, Orko's Executive Vice President, being excluded from such vote. See "*The Arrangement – Regulatory Law Matters and Securities Law Matters – Canadian Securities Law Matters – MI 61-101*". Each Orko Share will entitle the holder thereof to one vote on the Arrangement Resolution.

A copy of the Arrangement Resolution is set out in Appendix A to this Circular.

Coeur has entered into the Lock-Up Agreement with each of the directors and officers of Orko pursuant to which the directors and officers have agreed to vote their Orko Shares in favour of the Arrangement.

Unless otherwise directed, management will vote **FOR** the Arrangement Resolution. If you do not specify how you want your Orko Shares voted, or if both choices are specified, the Persons named as proxyholders will cast the votes represented by your proxy at the Meeting **FOR** the Arrangement Resolution.

If the Arrangement Resolution is approved at the Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to the completion of the Arrangement are satisfied or waived, the Arrangement will take effect at the Effective Time (which will be at 12:01 a.m. (Vancouver time) or such other time as the Parties agree in writing) on the Effective Date (which is expected to be on or about April 16, 2013).

Arrangement Mechanics

Under the Arrangement, Coeur will directly or indirectly acquire all of the issued and outstanding Orko Shares and Orko will become a wholly-owned subsidiary of Coeur. Coeur may elect to acquire the issued and outstanding Orko Shares directly and if so, the Plan of Arrangement will be modified accordingly. The Arrangement is to be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement.

Under the Arrangement, Orko Shareholders will be entitled to elect to receive, in exchange for each Orko Share held:

- the Cash and Share Consideration consisting of $0.70 in cash, 0.0815 of a Coeur Share and 0.01118 of a Coeur Warrant;

- the Share Consideration consisting of 0.1118 of a Coeur Share and 0.01118 of a Coeur Warrant, subject to pro-ration as to the number of Coeur Shares if the number of Coeur Shares to be received by Orko Shareholders under the Arrangement exceeds the Maximum Aggregate Share Consideration; or

- the Cash Consideration consisting of $2.60 in cash and 0.01118 of a Coeur Warrant, subject to pro-ration as to the amount of cash if the total cash to be received by Orko Shareholders under the Arrangement exceeds the Maximum Aggregate Cash Consideration.

Elections and Pro-rationing

Election Deadline

Any Orko Shareholder who wishes to receive the Cash Consideration or the Share Consideration must so elect by the Election Deadline, in accordance with the Letter of Transmittal and Election Form.

Only elections made in the Letter of Transmittal and Election Form and received by the Depositary on or before the Election Deadline at the places specified in the Letter of Transmittal and Election Form and otherwise validly made in accordance with the procedures described in the Letter of Transmittal and Election Form will be valid.

If you hold your Orko Shares through an Intermediary please contact that Intermediary for instructions and assistance to receive the Consideration to which you are entitled in respect of your Orko Shares if the Arrangement becomes effective. Intermediaries likely have established cut-off times that are up to 48 hours before the Election Deadline. Orko Shareholders must instruct their Intermediaries promptly if they wish to elect to receive either the Cash Consideration or the Share Consideration.

Failure to Elect by the Election Deadline

If an Orko Shareholder fails to make a valid election to receive the Cash Consideration or the Share Consideration by the Election Deadline, that Orko Shareholder will be deemed to have elected to receive the Cash and Share Consideration. Accordingly, no election needs to be submitted by an Orko Shareholder who wishes to receive the Cash and Share Consideration.

Pro-ration Provisions

The aggregate cash to be paid under the Arrangement to Orko Shareholders (excluding Dissenting Shareholders) will not exceed the Maximum Aggregate Cash Consideration. The Maximum Aggregate Cash Consideration will be first used to satisfy the consideration payable to the Orko Shareholders who have elected or are deemed to have elected the Cash and Share Consideration. The remaining amount of the Maximum Aggregate Cash Consideration will then be allocated *pro rata* (on a per share basis) among the Orko Shareholders who elected the Cash Consideration and such Orko Shareholders will receive Coeur Shares as consideration for the balance which exceeds the amount of cash so allocated to such Orko Shareholders (calculated by valuing each Coeur Share at $23.27).

The aggregate number of Coeur Shares to be issued under the Arrangement to Orko Shareholders will not exceed the Maximum Aggregate Share Consideration. The Maximum Aggregate Share Consideration will be first used to satisfy the consideration payable to the Orko Shareholders who have elected or are deemed to have elected the Cash and Share Consideration. The remaining amount of the Maximum Aggregate Share Consideration will then be allocated *pro rata* (on a per share basis) among the Orko Shareholders who elected the Share Consideration and such Orko Shareholders will receive cash as consideration for the balance which exceeds the number of Coeur Shares so allocated to such Orko Shareholders (calculated by valuing each Coeur Share at $23.27).

See the Plan of Arrangement attached as Appendix B for additional information.

Principal Steps of the Arrangement

Below is a brief description of the principal steps of the Arrangement set out in the order they will occur.

Termination of Shareholder Rights Plan

The Shareholder Rights Plan will be cancelled and will have no further force or effect and each of the rights thereunder will be deemed to be cancelled for no consideration.

Dissenting Shareholders

Each Orko Share held by a Dissenting Shareholder in respect of which the Orko Shareholder has validly exercised his, her or its Dissent Rights in strict compliance with the Dissent Procedures will be transferred to Subco, free and clear of any liens, charges and encumbrances, and each Dissenting Shareholder will have the right to be paid the fair value in cash of his, her or its Dissent Shares in accordance with Section 3.1 of the Plan of Arrangement.

Exchange of Orko Shares for the Consideration

Each issued and outstanding Orko Share (other than any Orko Share held by a Dissenting Shareholder) will be deemed to be transferred to Subco, free and clear of any liens, charges and encumbrances, in exchange for the applicable Consideration elected or deemed to be elected by the Orko Shareholder, subject to pro-ration, where applicable, as set out in the Plan of Arrangement.

Orko and Subco Merger

Orko and Subco will merge to form one corporate entity ("**Amalco**") with the same effect as if they had amalgamated under Section 269 of the Business Corporations Act, except that the legal existence of Orko will not cease and Orko will survive the merger as Amalco.

Coeur has retained the right to acquire the Orko Shares directly from Orko Shareholders. Should Coeur elect to do so, the Plan of Arrangement will be amended accordingly, Subco will not acquire any Orko Shares and the amalgamation between Orko and Subco will not proceed.

Background to the Arrangement

The provisions of the Arrangement Agreement are the result of arm's length negotiations between representatives of Orko and Coeur and their respective financial and legal advisors. The following is a summary of the activities and discussions leading to the execution and public announcement of the Arrangement Agreement.

Pursuant to a shareholders' agreement dated October 23, 2009 (the "**Shareholders' Agreement**"), Orko and Pan American Silver Corp. ("**Pan American**") formed a joint venture to develop the La Preciosa Project whereby Pan American would contribute 100% of the funds necessary to develop and construct an operating mine in consideration for a 55% interest in the joint venture. To acquire its interest in the joint venture, Pan American agreed to spend an estimated US$16,000,000 to conduct resource definition drilling, acquire necessary surface rights, obtain permits, and ultimately prepare and deliver a feasibility study by April 13, 2012.

On August 11, 2011, Orko and Pan American released the results of a Preliminary Economic Assessment (the "**PEA**") that contemplated conventional surface and underground mining operations with a 5,000 tonnes per day (tpd) conventional mill and cyanide leaching plant producing a silver-gold doré.

On April 4, 2012, Pan American provided notice to Orko that it had elected not to deliver a feasibility study before April 13, 2012, as required under the terms of the Shareholders' Agreement, and as a result surrendered its 55% interest in the La Preciosa Project.

Following the surrender by Pan American of its interest in the La Preciosa Project, the Orko Board determined that it would be advantageous for Orko to consider combining with another mineral exploration company or a silver producer in order to advance the La Preciosa Project toward the ultimate goal of developing a mine. Concurrently, Orko began to focus on developing a new PEA with AMEC Americas Limited ("**AMEC**") which would incorporate the new resource estimate (released September 20, 2012) and would contemplate both open-pit and underground mining.

Throughout 2012, Orko engaged in discussions with various other companies to evaluate possible business combinations. Orko entered into a number of confidentiality agreements with various mineral exploration companies and silver producers who expressed interest in considering a possible business combination with Orko. Orko provided confidential access to an electronic datasite to allow these parties to conduct due diligence. As part of this process, on March 15, 2012, Orko entered into a confidentiality agreement with Coeur, and on March 20, 2012, Coeur was granted access to the electronic datasite.

Through this process, Orko received two written, non-binding proposals from Coeur to purchase all the outstanding Orko Shares.

On December 3, 2012, Orko received a written, non-binding proposal from First Majestic to purchase all the outstanding Orko Shares. The Orko Board discussed and considered this proposal, determined that it was insufficient and requested that First Majestic reconsider its proposal. First Majestic improved its proposal to 0.1202 of a common share of First Majestic and $0.0001 in cash (the "**Revised FM Proposal**") for each Orko Share.

The Revised FM Proposal was deemed superior to the second proposal received from Coeur and Coeur elected not to further improve its proposal. As a result, and after considering the advice of its Professional Advisors, the Orko Board decided to enter into exclusive negotiations with First Majestic with respect to the Revised FM Proposal.

On December 16, 2012, Orko and First Majestic entered into and announced the First Majestic Agreement.

On January 18, 2013, Orko obtained an interim order of the Court in connection with the process for obtaining Orko securityholder approval of the First Majestic Agreement. Meeting materials were mailed to Orko securityholders and filed on SEDAR on January 24, 2013 and a special meeting was scheduled for February 20, 2013.

After close of business on February 8, 2013, Orko received an unsolicited written, non-binding proposal from Coeur to acquire all of the issued and outstanding Orko Shares (the "**Coeur Proposal**"), which included a condition that Coeur would conduct certain confirmatory due diligence.

On February 9, 2013, in accordance with the First Majestic Agreement, Orko notified First Majestic that it had received an "Acquisition Proposal" from Coeur and provided First Majestic with the documents representing the Coeur Proposal. Shortly thereafter, the Orko Board met and determined in good faith, after consultation with its Professional Advisors, that the Coeur Proposal was reasonably likely to lead to a "Superior Proposal". Orko notified First Majestic of this determination and of its intention to provide Coeur with access to due diligence information and to participate in negotiations with Coeur with respect to the Coeur Proposal, all in accordance with the terms of the First Majestic Agreement.

Discussions ensued between representatives of Orko and Coeur concerning the Coeur Proposal which culminated in Coeur enhancing the financial terms of the Coeur Proposal.

On February 12, 2013, Orko received a revised written, binding proposal from Coeur that enhanced the financial terms of the Coeur Proposal and which did not contain any due diligence condition (the "**Enhanced Coeur Proposal**"). Under the Enhanced Coeur Proposal, Orko Shareholders could elect to receive the Cash Consideration, Share Consideration or Cash and Share Consideration, subject to pro-ration, where applicable, which represented a premium of approximately 26% to the implied value of the consideration offered pursuant to the First Majestic Agreement based on the February 12, 2013 closing price of both Coeur and First Majestic's common shares on the NYSE and the TSX, respectively. In addition, Coeur agreed to fund the First Majestic Termination Fee which, following termination of the First Majestic Agreement, would result in Orko being indebted to Coeur in the amount of $11,600,000 as evidenced by the Promissory Note. See "*The Arrangement – Promissory Note*". After considering the advice of its Professional Advisors, and its own perspectives on the risks inherent in the Enhanced Coeur Proposal, the Orko Board determined in good faith that the Enhanced Coeur Proposal constituted a "Superior Proposal". Orko notified First Majestic of this determination and advised that the Orko Board had resolved, subject only to the expiry of the five-Business Day period during which First Majestic had the opportunity to match the Enhanced Coeur Proposal, and to the payment of the First Majestic Termination Fee and the termination of the First Majestic Agreement, to accept, approve and enter into an agreement with Coeur with respect to the Enhanced Coeur Proposal.

On February 19, 2013, First Majestic notified Orko that it had elected not to exercise its right to match the Enhanced Coeur Proposal. On February 20, 2013, following payment of the First Majestic Termination Fee and the termination by Orko of the First Majestic Agreement, Orko and Coeur entered into the Arrangement Agreement, reflecting the terms of the Enhanced Coeur Proposal, and Orko issued the Promissory Note.

Recommendation of the Orko Board

The Orko Board, after consultation with its Professional Advisors, has unanimously determined that the Arrangement is in the best interests of Orko and is fair to the Orko Shareholders. **Accordingly, the Orko Board unanimously recommends that Orko Shareholders vote FOR the Arrangement Resolution.**

Each member of the Orko Board intends to vote all of his Orko Shares in favour of the Arrangement Resolution.

Reasons for the Arrangement

The Orko Board has reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement with the benefit of advice from Orko's senior management and its Professional Advisors. The following is a summary of the principal reasons for the unanimous recommendation of the Orko Board that Orko Shareholders vote **FOR** the Arrangement Resolution:

- *Coeur Transaction Superior to First Majestic Transaction*. The Orko Board, after considering the advice of its Professional Advisors, determined that the Arrangement was superior to the proposed arrangement with First Majestic under the First Majestic Agreement.

- *Premium to Orko Shareholders*. Coeur has offered Orko Shareholders a premium to the Orko Share price. The Arrangement values Orko at $2.70 per Orko Share based on Coeur's closing share price on the NYSE on February 12, 2013, the last trading day before Orko announced the proposed transaction with Coeur, and an estimated $0.08 of Coeur Warrant value per Orko Share. This represents a premium of approximately 26% to Orko's share price as of February 12, 2013, and a premium of approximately 71% to the unaffected Orko share price as of December 14, 2012, the last trading day before the announcement of the First Majestic Agreement.

- *Fairness Opinions*. The Financial Advisors have each provided an opinion to the Orko Board that, as at February 12, 2013, and subject to the assumptions, limitations and qualifications set out therein, the consideration to be received under the Arrangement is fair, from a financial point of view, to Orko Shareholders.

- *Strengths of Coeur*. Coeur has better access to capital, and solid executive, finance, geological and operations management capabilities. Its management team is experienced in all aspects of mine development and production, including finance, permitting, and operations. If the Arrangement is completed, Orko Shareholders could expect to benefit from the following strengths of Coeur:

    - Continued Participation in the La Preciosa Project. Orko Shareholders, through their ownership of Coeur Shares (to the extent received due to election or deemed election or pro-ration) and Coeur Warrants, will have the opportunity to continue to participate in any future value increases associated with the development and operation of the La Preciosa Project, which ranks as one of the world's largest undeveloped primary silver projects.

- Access to the Capabilities of Coeur. With its 80-year operating track record and demonstrated success in developing, commissioning and operating large-scale projects, Coeur has the necessary financial strength and development and operating experience to bring the La Preciosa Project into production. Coeur has successfully built and now operates the San Bartolomé mine in Bolivia, the Palmarejo mine in Mexico and the Kensington mine in Alaska.

- Participation in a Company with Geographically Diverse Projects and Robust Growth Prospects. Orko Shareholders will benefit from having an equity position in a company with greater geographic diversity. At present, Coeur has interests in mining properties located in Mexico, Bolivia, Alaska, Nevada, Australia and Argentina and operates mines in Alaska, Nevada, Mexico and Bolivia. The Arrangement will improve the overall profile of the Resulting Issuer by further diversifying Coeur's asset mix and by adding a world-class development asset to its portfolio. After closing the Arrangement, the Resulting Issuer will have an attractive portfolio of open-pit and underground operations and a robust growth profile.

- Availability of Capital, Strong Cash Flow, and Substantial Production Profile. Coeur has as of the date of this Circular, approximately US$500,000,000 in available liquidity to support mine development and further growth initiatives. In addition, Coeur generates substantial cash flow from its existing portfolio of mines.

- Increased Market Capitalization and Liquidity of Coeur. Coeur is listed on both the NYSE and TSX and has a market capitalization of approximately US$1,700,000,000. Coeur Shares are highly liquid with an average daily trading volume of 1,600,000 shares, representing US$38,000,000 on a daily basis over the last 12 months.

- *Approval of Orko Shareholders and the Court are Required*. The Arrangement Resolution must be approved by (i) no less than two-thirds of the votes cast by Orko Shareholders present in person or represented by proxy at the Meeting, and (ii) at least a simple majority of the votes cast by the Orko Shareholders present in person or represented by proxy at the Meeting, with the 8,001,189 votes attached to the Orko Shares held by Gary Cope, Orko's President and Chief Executive Officer, and by Minaz Devji, Orko's Executive Vice President, being excluded from such vote. The Arrangement must also be sanctioned by the Court, which will consider, among other things, the fairness of the Arrangement to Orko Shareholders.

- *Ability to Elect Consideration*. Orko Shareholders have the option to elect to receive the Cash Consideration, Share Consideration or Cash and Share Consideration, subject to pro-ration, where applicable. See "*The Arrangement - Procedure for Election and Exchange of Orko Shares*".

- *Superior Proposals*. The Arrangement Agreement allows the Orko Board, before the Meeting, to respond to certain unsolicited Acquisition Proposals which may be superior to the Arrangement. The Orko Board received advice from its Professional Advisors that the deal protection terms, including the Termination Payment, and the circumstances for payment of the Termination Payment, are within the ranges typical in the market for similar transactions and are not a significant deterrent to potential Superior Proposals.

See "*Cautionary Note Regarding Forward-Looking Statements and Risks*".

In view of the wide variety of factors and information considered in connection with its evaluation of the Arrangement, the Orko Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in reaching its conclusions and recommendations. In addition, individual members of the Orko Board may have given different weights to different factors or items of information.

Fairness Opinions

Each of the Financial Advisors was engaged by Orko on February 14, 2012 to act as financial advisors to the Orko Board in connection with a potential transaction.

Subsequently, the Orko Board requested that each of the Financial Advisors evaluate the fairness, from a financial point of view, of the consideration offered pursuant to the Arrangement to the Orko Shareholders. On February 12, 2013, at a meeting of the Orko Board held to evaluate the Arrangement, each of the Financial Advisors delivered an oral opinion, which was subsequently confirmed by delivery of its written Fairness Opinion. The Fairness Opinions provide that, as of February 12, 2013, and subject to the assumptions, limitations and qualifications set out therein, the consideration offered pursuant to the Arrangement to the Orko Shareholders is fair, from a financial point of view, to the Orko Shareholders. **The full text of the Fairness Opinions, each of which sets forth certain assumptions made, matters considered and limitations on the review undertaken in connection with such opinion, is attached as Appendix C to this Circular. Orko Shareholders are urged to, and should, read the Fairness Opinions in their entirety.**

Under the terms of their respective engagements, each of the Financial Advisors will be paid (i) an opinion fee for delivery of the Fairness Opinion, and (ii) a completion fee, payable upon completion of the Arrangement. In addition, Orko has agreed to reimburse each of the Financial Advisors for their reasonable out-of-pocket expenses and to indemnify each of the Financial Advisors and their respective affiliates against certain potential liabilities arising from their engagements.

BMO Capital Markets is one of North America's largest investment banking firms, with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, investment research and investment management. BMO Capital Markets has been a financial advisor in a significant number of transactions throughout North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions. The Fairness Opinion delivered by BMO Capital Markets represents the opinion of BMO Capital Markets, the form and content of which have been approved for release by a committee of its officers who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

GMP is a wholly-owned subsidiary of GMP Capital Inc., which is a publicly traded investment banking firm listed on the Toronto Stock Exchange with offices in Toronto, Calgary and Montreal, Canada, in New York, Miami and Dallas, USA, in London, England and in Sydney and Perth, Australia. GMP is a leading independent Canadian investment dealer focused on investment banking and institutional equities for corporate clients and institutional investors. As part of its investment banking activities, GMP is regularly engaged in the valuation of securities and the preparation of fairness opinions in connection with mergers and acquisitions, public offerings and private placements of listed and unlisted securities and regularly engaged in market making, underwriting and secondary trading of securities in connection with a variety of transactions. GMP is not in the business of providing auditing services and is not controlled by a financial institution. The Fairness Opinion delivered by GMP represents the opinion of GMP, the form and content of which has been

approved for release by a group of professionals of GMP, each of whom is experienced in merger and acquisition, divestiture, restructuring, valuation and fairness opinion matters.

Subject to the terms of their respective engagements, each of the Financial Advisors has consented to the inclusion in this Circular of its Fairness Opinion in its entirety, together with the summary herein and other information relating to it and its Fairness Opinion. Each Fairness Opinion was provided to the Orko Board for its exclusive use only in considering the Arrangement and may not be relied upon by any other Person, used for any other purpose or published or disclosed to any other Person without the express written consent of the relevant Financial Advisor. Each Fairness Opinion addresses only the fairness of the consideration offered to the Orko Shareholders under the Arrangement from a financial point of view and does not and should not be construed as a valuation of Orko or Coeur or their respective assets, liabilities or securities or as a recommendation to any Orko Shareholder as to how to vote at the Meeting.

The summary in this section is qualified by the full text of the Fairness Opinions, attached as Appendix C to this Circular. Orko Shareholders are urged to, and should, read the Fairness Opinions in their entirety.

Lock-Up Agreement

On February 20, 2013, Coeur entered into the Lock-Up Agreement with each of the directors and officers of Orko. The Lock-Up Agreement sets forth, among other things, the agreement of each director and officer to vote his or her Orko Shares in favour of the Arrangement Resolution. As of the Record Date, approximately 7.75% of the outstanding Orko Shares were subject to the Lock-Up Agreement.

Pursuant to the Lock-Up Agreement, each director and officer of Orko has agreed to vote his or her directly or indirectly owned Orko Shares, to the extent he or she is so entitled, in favour of the Arrangement and against any other matter that could reasonably be expected to impede, interfere with or delay the completion of the Arrangement. The Lock-Up Agreement also prohibits each director and officer from soliciting Acquisition Proposals.

The Lock-Up Agreement terminates on the earlier of (i) Coeur providing written notice of termination, (ii) the termination of the Arrangement Agreement in accordance with its terms, (iii) the Effective Time, and (iv) as agreed by Coeur and Orko in accordance with the terms of the Arrangement Agreement.

The foregoing will not prevent any director or officer of Orko, solely in his or her capacity as a director or officer of Orko, from acting in accordance with the exercise of his or her fiduciary duties or other legal obligations to act in the best interests of Orko, if such action is required in order for the director or officer to fulfill his or her fiduciary duty as a director or officer.

Approval of Arrangement Resolution

At the Meeting, the Orko Shareholders will be asked to approve the Arrangement Resolution, the full text of which is set out in Appendix A to this Circular. In order for the Arrangement to become effective, as provided in the Interim Order and by the Business Corporations Act, the Arrangement Resolution must be approved by (i) at least two-thirds of the votes cast by Orko Shareholders present in person or represented by proxy at the Meeting, and (ii) at least a simple majority of the votes cast by the Orko Shareholders present in person or represented by proxy at the Meeting, with the

8,001,189 votes attached to the Orko Shares held by Gary Cope, Orko's President and Chief Executive Officer, and by Minaz Devji, Orko's Executive Vice President, being excluded from such vote. See "*The Arrangement – Regulatory Law Matters and Securities Law Matters – Canadian Securities Law Matters – MI 61-101*".

Each Orko Share will entitle the holder thereof to one vote on the Arrangement Resolution. Should the Orko Shareholders fail to approve the Arrangement Resolution by the requisite majorities, the Arrangement will not be completed.

The Orko Board has approved the terms of the Arrangement Agreement and the Plan of Arrangement and recommends that the Orko Shareholders vote FOR the Arrangement Resolution. See "*The Arrangement — Recommendation of the Orko Board*".

Court Approval of the Arrangement

An arrangement under the Business Corporations Act requires approval of the Court.

Interim Order

On March 8, 2013, Orko obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. The text of the Interim Order is set out in Appendix D to this Circular.

Final Order

Subject to the terms of the Arrangement Agreement, and if the Arrangement Resolution is approved by Orko Shareholders at the Meeting in the manner required by the Interim Order, Orko intends to make an application to the Court for the Final Order.

The application for the Final Order approving the Arrangement is currently scheduled for April 12, 2013 at 9:45 a.m. (Vancouver time), or as soon thereafter as counsel may be heard, at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, or at any other date and time as the Court may direct. Any Orko Shareholder who wishes to appear or be represented and to present evidence or arguments at that hearing must file and serve a response to petition no later than 4:00 p.m. (Vancouver time) on April 9, 2013 along with any other documents required, all as set out in the Interim Order and Notice of Hearing of Petition for Final Order, the texts of which are set out in Appendix D to this Circular, and satisfy any other requirements of the Court. Such Persons should consult with their legal advisors as to the necessary requirements. If the hearing is adjourned then, subject to further order of the Court, only those Persons having previously filed and served a response to petition will be given notice of the adjournment.

Orko has been advised by its legal counsel, Stikeman Elliott LLP, that the Court has broad discretion under the Business Corporations Act when making orders with respect to the Arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments, Orko may determine not to proceed with the Arrangement.

The Coeur Shares and Coeur Warrants to be issued to Orko Shareholders pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the Securities Laws of any state of the United States and will be issued in reliance upon the Section 3(a)(10)

Exemption of the U.S. Securities Act. Section 3(a)(10) of the U.S. Securities Act exempts from registration a security that is issued in exchange for outstanding securities, claims or property interests, where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all Persons to whom it is proposed to issue securities in such exchange have the right to appear, by a court or by a governmental authority expressly authorized by law to grant such approval. The Court will be advised at the hearing of the application for the Final Order that if the terms and conditions of the Arrangement, and the fairness thereof, are approved by the Court, the Final Order will be relied upon to constitute the basis for the Section 3(a)(10) Exemption under the U.S. Securities Act with respect to the Coeur Shares and Coeur Warrants to be issued pursuant to the Arrangement. Accordingly, the Final Order of the Court will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the issuance of the Coeur Shares and Coeur Warrants by Coeur to Orko Shareholders in connection with the Arrangement. Because the Coeur Shares and the Coeur Shares underlying the Coeur Warrants are anticipated to be listed on the NYSE and are therefore expected to be "covered securities" under Section 18 of the U.S. Securities Act, U.S. state Securities Laws will be pre-empted and registration in the states will not be required. The Section 3(a)(10) Exemption is not available to exempt the issuance of Coeur Shares issuable on the exercise of the Coeur Warrants. Because the Coeur Warrants may be exercised only in a cashless manner, however, the Section 3(a)(9) Exemption will form the basis upon which the Coeur Shares issuable on exercise of the Coeur Warrants may be issued without registration under the U.S. Securities Act or any U.S. Securities Laws. See "*The Arrangement – Regulatory Law Matters and Securities Law Matters – United States Securities Law Matters*" and "*Information Concerning Coeur – Description of Securities – Coeur Warrants*".

For further information regarding the Court hearing and your rights in connection with the Court hearing, see the form of Notice of Petition attached at Appendix D to this Circular. The Notice of Petition constitutes notice of the Court hearing of the application for the Final Order and is your only notice of the Court hearing.

Regulatory Approvals

The Orko Shares are listed and posted for trading on the TSX-V and the Coeur Shares are listed and posted for trading on the TSX and the NYSE. Completion of the Arrangement is subject to a number of conditions including that (i) Orko has received any required approval of the TSX-V to the Arrangement, (ii) the Coeur Shares issuable pursuant to the Arrangement have been authorized for listing on the TSX and the NYSE, and (iii) all other regulatory approvals, including the Mexican Antitrust Clearance, have been obtained. Orko has notified the TSX-V of the Arrangement and will apply to delist the Orko Shares from the TSX-V on or promptly following the Effective Date. Coeur has applied to list the Coeur Shares issuable by Coeur under the Arrangement on the TSX and the NYSE and each has conditionally approved the listing of the Coeur Shares. Coeur has also applied to list the Coeur Warrants on the TSX and the NYSE. Listing will be subject to fulfilling all the requirements of the TSX and NYSE.

Completion of the Arrangement

The Arrangement will become effective at the Effective Time on the Effective Date. The Effective Date is expected to be on or about April 16, 2013. It is possible that completion may be delayed beyond this date if the conditions to completion of the Arrangement cannot be met on a timely basis, but in no event will completion of the Arrangement occur later than June 28, 2013, unless extended by mutual agreement of Orko and Coeur in accordance with the terms of the Arrangement Agreement.

The Arrangement Agreement

The following is a summary description of certain material provisions of the Arrangement Agreement, is not comprehensive and is qualified in its entirety by reference to the full text of the Arrangement Agreement, which is available under Orko's profile at www.sedar.com. Capitalized terms used but not otherwise defined herein have the meanings set out in the Arrangement Agreement and the Plan of Arrangement attached as Appendix B to this Circular.

The Arrangement

The Arrangement Agreement provides that Coeur will acquire all of the issued and outstanding Orko Shares by way of the Arrangement under the Business Corporations Act. For more information regarding the Arrangement, see "*The Arrangement – Principal Steps of the Arrangement*".

Representations, Warranties and Covenants of Orko

The Arrangement Agreement contains customary representations and warranties for transactions of this nature on the part of Orko in respect of matters pertaining to, among other things: its incorporation and organization (and that of each of the Orko Subsidiaries); its capitalization; its authority to enter into and to perform its obligations under the Arrangement Agreement; the entering into by it of, and the performance of its obligations under, the Arrangement Agreement not violating its constating documents or applicable Laws; the ownership of the Orko Subsidiaries; its status as a "reporting issuer" in the applicable jurisdictions; its public record of disclosure documents; the absence of cease trade orders; its status as a "foreign private issuer" under U.S. Securities Laws; its financial statements; its conduct of business in the ordinary course since October 31, 2011; its minute books; its financial books and records; its employees and employee benefits; its obligations with respect to debt instruments; its interests in real property; its insurance policies; its material agreements and the absence of any breach thereof; the absence of undisclosed litigation matters; certain tax matters; its compliance with applicable Laws; the absence of restrictions on its business; the absence of any undisclosed material liabilities; the condition and sufficiency of its assets; certain environmental matters; its mineral rights; its mineral resources; its third party expenses; its making of full disclosure to Coeur; its compliance with the terms and conditions of the First Majestic Agreement; and the absence of any other negotiations.

The Arrangement Agreement, includes, among other things, negative and affirmative covenants of Orko customary for transactions of this nature, relating to among other things: the continuation of conduct of its business and corporate matters; maintenance and preservation of the goodwill of Orko and the Orko Subsidiaries; the maintenance and preservation of its mineral rights and licences; its capitalization and corporate structure; production of documents and information; the provision of access to the properties and personnel of Orko and the Orko Subsidiaries; modification of material obligations; maintenance of representations and warranties; notification being made to Coeur upon the occurrence of certain events; certain tax matters; and the performance of acts, maintenance of representations and warranties, and other things necessary or desirable in order to consummate and make effective the transactions contemplated under the Arrangement Agreement.

Representations, Warranties and Covenants of Coeur

The Arrangement Agreement contains customary representations and warranties for transactions of this nature on the part of Coeur in respect of matters pertaining to, among other things: its incorporation and organization (and that of Subco); its authority to enter into and to perform its obligations under the Arrangement Agreement; the entering into by it of, and the performance of its obligations under, the Arrangement Agreement not violating its constating documents or applicable

Laws; the ownership of the Coeur Material Subsidiaries; its status as a "reporting issuer" in the applicable jurisdictions; its conduct of business in the ordinary course since December 31, 2011; its compliance with applicable Laws; the absence of undisclosed litigation; the absence of any breach of its material agreements; its making of full disclosure to Orko; the sufficiency of its funds to satisfy the cash component of the consideration payable under the Plan of Arrangement; and the absence of any other negotiations.

The Arrangement Agreement includes, among other things, negative and affirmative covenants of Coeur customary for transactions of this nature, relating to among other things: its efforts to obtain all required regulatory approvals; the reservation of a sufficient number of Coeur Shares necessary to complete the Arrangement; the creation of the Coeur Warrants and the reservation of a sufficient number of Coeur Shares for issuance on the exercise of the Coeur Warrants; the delivery to the Depositary of an amount of cash equal to the Maximum Aggregate Cash Consideration and a global share certificate representing the Maximum Aggregate Share Consideration; indemnification of Orko directors and officers; the entering into of a reorganization, amalgamation, merger or consolidation that would reasonably be expected to materially delay the Arrangement; notification being made to Orko upon the occurrence of certain events; maintenance of representations and warranties, compliance with applicable Laws and the terms of the Interim Order and Final Order and other things necessary or desirable in order to consummate and make effective the transactions contemplated under the Arrangement Agreement.

Conditions to the Arrangement

The obligations of Orko and Coeur to consummate the Arrangement are subject to the satisfaction of certain mutual conditions relating to, among other things:

(a) approval of the Arrangement Resolution at the Meeting;

(b) the receipt of the Interim Order and the Final Order;

(c) the absence of any order or decree or proceeding restraining or enjoining or that would, if successful, restrain or enjoin the consummation of the transactions contemplated by the Arrangement Agreement or that would otherwise be inconsistent with the Regulatory Approvals obtained;

(d) the Arrangement Agreement not having been terminated in accordance with its terms;

(e) Orko having received any required approval of the TSX-V;

(f) the authorization for listing of the Coeur Shares issuable under the terms of the Plan of Arrangement on the TSX and the NYSE;

(g) the issuance of the Coeur Shares, the Coeur Warrants and the Coeur Shares underlying the Coeur Warrants being exempt from prospectus requirements of applicable Securities Laws in Canada and the issuance of the Coeur Shares and the Coeur Warrants being exempt from registration requirements under the U.S. Securities Act;

(h) the Mexican Antitrust Clearance having been obtained on terms and conditions satisfactory to each of Coeur and Orko acting reasonably; and

(i) the receipt of all other required material consents, waivers, permits, order and approvals.

The obligations of Coeur to consummate the Arrangement are subject to the satisfaction of certain additional conditions relating to, among other things: the performance of all of Orko's covenants; the accuracy of each of Orko's representations and warranties; the absence of any Material Adverse Change to Orko from February 12, 2013 to the Effective Date; holders of no more than 5% of the outstanding Orko Shares having exercised Dissent Rights; the absence of any pending or threatened suit or action by any Governmental Entity, that has a reasonable likelihood of success, seeking to restrain or prohibit the consummation of the Arrangement or seeking to prohibit or materially limit the ownership or operation by Coeur or any of the Coeur Material Subsidiaries of any material portion of the business or assets of Orko or any Orko Subsidiary; receipt by Coeur of all consents, approvals, authorizations and waivers of any Persons (other than Governmental Entities) which are required, necessary or desirable for the completion of the Arrangement on terms acceptable to Coeur; and the provision by Orko to Coeur, on or before the Effective Date, of written resignations from all directors and officers of Orko and the Orko Subsidiaries.

The obligations of Orko to consummate the Arrangement are subject to the satisfaction of certain additional conditions relating to, among other things: the performance of all of Coeur's covenants; the accuracy of each of Coeur's representations and warranties; and the absence of any Material Adverse Change to Coeur from February 12, 2013 to the Effective Date.

Non-Solicitation Covenants and Rights to Accept a Superior Proposal

From the date of the Arrangement Agreement until the earlier of the Effective Time or the time at which the Arrangement Agreement is terminated in accordance with its terms, Orko has agreed to certain non-solicitation covenants which provide, among other things, that it (and its or any of the Orko Subsidiaries' officers, directors, employees, representatives, or agents) will not:

(a) solicit, initiate or encourage (including by way of furnishing information or entering into any form of agreement, arrangement or understanding) the initiation of any inquiries or proposals regarding an Acquisition Proposal;

(b) participate in any discussions or negotiations regarding any Acquisition Proposal;

(c) withdraw, modify or qualify or propose publicly to withdraw, modify or qualify in a manner adverse to Coeur the approval of the Orko Board or any committee thereof of the transactions contemplated under the Arrangement Agreement;

(d) approve or recommend or propose publicly to approve or recommend any Acquisition Proposal or remain neutral with respect to an Acquisition Proposal which has been publicly announced; or

(e) enter into any letter of intent, agreement in principle, agreement, arrangement or understanding related to any Acquisition Proposal (except as permitted under the Arrangement Agreement).

Notwithstanding the above, nothing will prevent the Orko Board, before the Meeting, from considering, participating in any discussions or negotiations, or entering into a confidentiality agreement and providing information in accordance with the terms of the Arrangement Agreement, regarding an unsolicited *bona fide* written Acquisition Proposal that did not otherwise result from a breach of the Arrangement Agreement and that the Orko Board determines in good faith, after consultation with financial advisors and outside legal counsel, is reasonably likely to constitute or

lead to a Superior Proposal. Orko cannot consider, negotiate, accept or recommend an Acquisition Proposal after the date of the Meeting.

Orko must, and must cause its officers, directors and employees and any advisors, representatives or agents retained by it, to cease all discussions and negotiations regarding any proposal that constitutes, or may reasonably be expected to lead to, an Acquisition Proposal. Orko must, other than with respect to Coeur and its advisors, employees and agents (i) deny access to all parties to any and all data rooms which may have been opened, and (ii) immediately request the return of all confidential non-public information provided to any third party who has entered into a confidentiality agreement with Orko relating to a potential Acquisition Proposal, and must use all reasonable efforts to ensure that such requests are honoured and must immediately advise Coeur orally and in writing of any responses or action (actual or threatened) by any recipient of such request which could hinder, prevent, delay or otherwise adversely affect the completion of the Arrangement. Orko may only amend, modify, waive or fail to enforce any obligation under a confidentiality or standstill agreement between Orko and a third party in order to allow that party to propose to the Orko Board an unsolicited written Acquisition Proposal (that did not result from a breach of the Arrangement Agreement) that the Orko Board determines, after consultation with its legal and financial advisors, constitutes or is reasonably likely to constitute or lead to a Superior Proposal.

Orko must promptly notify Coeur, at first orally and then in writing, of any Acquisition Proposal and any enquiry that may reasonably be expected to lead to an Acquisition Proposal. Such notice must include a description of the material terms and conditions of any Acquisition Proposal, the identity of the Person making such proposal or enquiry, a copy of any written form of Acquisition Proposal and any other documents representing the Acquisition Proposal. In addition, Orko must keep Coeur fully informed with respect to the status of any Acquisition Proposal or enquiry, and provide to Coeur copies of all correspondence and other written material sent or provided to or by Orko in connection with any Acquisition Proposal. If Orko provides confidential non-public information to a third party who has made an unsolicited *bona fide* written Acquisition Proposal, Orko must obtain a confidentiality agreement from the third party that is substantially similar to the Confidentiality Agreement. Orko must also send a copy of any such confidentiality agreement to Coeur and concurrently provide Coeur with a list or copies of the information provided to the third party and access to similar information if not already provided.

Orko must not, except with the prior written consent of Coeur or upon the passing of the Effective Time or termination of the Arrangement Agreement, take any action to terminate, amend, or extend the "Separation Time" under or waive the Shareholder Rights Plan or its application to any Acquisition Proposal, or any Person making an Acquisition Proposal, not subject to the Shareholder Rights Plan (including redemption of any rights created under the Shareholder Right Plan) unless the Acquisition Proposal constitutes a Superior Proposal and Orko has complied with the terms of the Arrangement Agreement, and provided further that any such termination, amendment, extension, waiver or redemption will not be effective until after the Meeting. If any Person requests any Governmental Entity to invalidate or cease trade the Shareholder Rights Plan, Orko must oppose any such application unless the Orko Board determines, after consultation with outside legal counsel, that to do so is not consistent with its fiduciary duties. Orko must also ensure that its officers, directors and employees and any advisors, representatives or agents retained by it are aware of the terms of the non-solicitation provisions.

Provided Orko has complied with the foregoing, Orko may, before the Meeting, accept, approve, recommend or enter into any agreement, understanding or arrangement in respect of a Superior Proposal if the following conditions are met:

(a) Orko has provided Coeur with

i. a copy of the Superior Proposal document and any other documents representing the Superior Proposal,

ii. written notice advising Coeur of the determination of the Orko Board that the Acquisition Proposal is a Superior Proposal and that the Orko Board has resolved, subject to compliance with the terms of the Arrangement Agreement and the termination of the Arrangement Agreement, to accept, approve, recommend or enter into an agreement in respect of the Superior Proposal, specifying the terms and conditions of the Superior Proposal and identifying the Person making the Superior Proposal, and

iii. written notice from the Orko Board regarding the value or range of values in financial terms that the Orko Board has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered under the Superior Proposal;

(b) five Business Days have elapsed since the date Coeur received the documentation set out in paragraph (a) above (the "**Match Period**"); and

(c) Orko has previously or concurrently paid to Coeur the Termination Payment payable under the Arrangement Agreement, if any, and terminated the Arrangement Agreement in accordance with its terms.

Coeur Right to Match

During the Match Period, Coeur has the right to offer to amend the terms of the Arrangement Agreement, and Orko must co-operate with Coeur with respect thereto, including negotiating in good faith with Coeur during the Match Period. The Orko Board must review any offer by Coeur to amend the terms of the Arrangement Agreement in order to determine, in good faith, whether Coeur's offer, upon acceptance by Orko, would result in an Acquisition Proposal ceasing to be a Superior Proposal. If the Orko Board so determines, it must enter into an amended agreement with Coeur reflecting Coeur's amended proposal. If the Orko Board continues to believe, in good faith and after consultations with financial advisors and outside legal counsel, that such Acquisition Proposal remains a Superior Proposal and therefore rejects Coeur's amended proposal, Orko may terminate the Arrangement Agreement, provided that Orko concurrently pays to Coeur the Termination Payment payable under the terms of the Arrangement Agreement, if any, and before or concurrently with such termination Orko enters into a binding agreement, understanding or arrangement with respect to the Acquisition Proposal.

The Orko Board will promptly reaffirm its recommendation of the Arrangement by press release (i) after any Acquisition Proposal (which is determined not to be a Superior Proposal) is publicly announced or made, (ii) after the Orko Board determines that a proposed amendment to the provisions of the Arrangement Agreement would result in the Acquisition Proposal not being a Superior Proposal, or (iii) as soon as practicable after receipt of any reasonable request from Coeur to do so. Such press release will state that the Orko Board has determined that such Acquisition Proposal is not a Superior Proposal.

If, less than six Business Days before the Meeting, Orko has provided Coeur with a notice of a Superior Proposal, an Acquisition Proposal has been publicly disclosed or announced and the Match Period has not elapsed, then, subject to applicable Laws, at Coeur's request, Orko must postpone or adjourn the Meeting to a date acceptable to Coeur and Orko, acting reasonably, which cannot be less than five Business Days or more than 10 Business Days after the scheduled date of the Meeting and must, if Coeur and Orko amend the terms of the Arrangement Agreement, ensure that the details of the amended Arrangement Agreement are communicated to the Orko Shareholders at or before the resumption of the adjourned Meeting.

Each successive modification to any material term or condition of an Acquisition Proposal or that results in an increase in or modification of the consideration (or value of such consideration) to be received by Orko or the Orko Shareholders or which otherwise results in the Orko Board determining that an Acquisition Proposal is a Superior Proposal will constitute a new Acquisition Proposal for purposes of the Match Period provisions under the Arrangement Agreement and will initiate an additional five Business Day notice period.

Nothing contained in the Superior Proposal provisions of the Arrangement Agreement will prohibit the Orko Board from (i) responding through a directors' circular or otherwise as required by Law to an Acquisition Proposal that it determines is not a Superior Proposal, provided that such circular or other disclosure recommends that Orko Shareholders reject the Acquisition Proposal, or (ii) calling and/or holding a meeting of Orko Shareholders requisitioned by Orko Shareholders in accordance with the Business Corporations Act, provided that any information circular or other document required in connection with such meeting recommends that Orko Shareholders vote against any proposed resolution in favour of or necessary to complete the Acquisition Proposal.

Termination

The Arrangement Agreement may be terminated at any time before the Effective Date, whether before or after the holding of the Meeting:

(a) by the mutual agreement of Orko and Coeur;

(b) by either Coeur or Orko if:

i. the transactions contemplated under the Arrangement are illegal or otherwise prohibited with respect to any Law or are contrary to any injunction order, decree or ruling of a Governmental Entity that is final and non-appealable;

ii. subject to compliance with the notice and cure provisions of the Arrangement Agreement,

A. the other Party is in default of a covenant or obligation such that the conditions related to same would be incapable of satisfaction, or

B. any representation or warranty of the other Party under the Arrangement Agreement is untrue or incorrect and will have become untrue or incorrect such that the condition requiring the accuracy of the other Party's representations and warranties would be incapable of satisfaction, provided that the Party seeking to terminate the Arrangement Agreement is not then in breach of the Arrangement Agreement so as to cause any condition in favour of both Parties or in favour of the other Party not to be satisfied; or

iii. the Effective Time does not occur on or before the Outside Date, provided that a Party may not terminate the Arrangement Agreement if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Agreement;

(c) by Coeur if:

i. Orko fails to recommend or has withdrawn, qualified, modified or changed in a manner adverse to Coeur its approval or recommendation of the Arrangement or has recommended or approved an Acquisition Proposal;

ii. through no fault of Coeur the Arrangement has not been submitted for the approval of the Orko Shareholders on or before the Meeting Deadline in the manner provided for under the terms of the Arrangement Agreement and in the Interim Order; or

iii. the Orko Board fails to reaffirm its recommendation of the Arrangement and the Arrangement Agreement as promptly as practicable after receipt of any reasonable request from Coeur to do so and in any event within five Business Days after a public announcement of any Acquisition Proposal;

(d) by Orko in order to enter into a definitive written agreement with respect to a Superior Proposal, subject to compliance with the terms of the Arrangement Agreement and the payment of the Termination Payment; or

(e) by either Orko or Coeur if the Arrangement is not approved by the Orko Shareholders on or before the Meeting Deadline in the manner provided for in the terms of the Arrangement Agreement and the Interim Order.

Termination Payment

Under the Arrangement Agreement, Orko is obligated to pay to Coeur the Termination Payment as liquidated damages if the Arrangement Agreement is terminated by:

(a) Orko in order to enter into a definitive written agreement with respect to a Superior Proposal;

(b) Coeur if:

i. Orko fails to recommend or has withdrawn, qualified, modified or changed in a manner adverse to Coeur its approval or recommendation of the Arrangement or has recommended or approved an Acquisition Proposal; or

ii. the Orko Board has failed to reaffirm its recommendation of the Arrangement and the Arrangement Agreement as promptly as practicable after receipt of any reasonable request from Coeur to do so and in any event within five Business Days after a public announcement of any Acquisition Proposal;

(c) by either Orko or Coeur where the Arrangement has not been approved by the Orko Shareholders on or before the Meeting Deadline in the manner provided for under the terms of the Arrangement Agreement and in the Interim Order where:

i. an Acquisition Proposal is publicly announced or made to the Orko Shareholders and is not publicly withdrawn before the Meeting;

ii. the Arrangement Resolution is not approved at the Meeting; and

iii. an Acquisition Proposal is consummated within nine months of such termination.

In addition, if the Arrangement Agreement is terminated by a Party (the "**Terminating Party**") because

i. subject to compliance with the notice and cure provisions of the Arrangement Agreement, the other Party (the "**Defaulting Party**") is in default of a covenant or obligation under the Arrangement Agreement so as to cause any condition in favour of the Terminating Party not to be satisfied, provided the Terminating Party is not in default of a covenant or obligation under the Arrangement Agreement so as to cause any condition in favour of both Parties or in favour of the Defaulting Party not to be satisfied, or

ii. the Effective Time does not occur on or before the Outside Date, provided that the Terminating Party may not terminate the Arrangement Agreement if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by the Terminating Party of any of its representations or warranties or the failure of the Terminating Party to perform any of its covenants or agreements under the Arrangement Agreement,

then the Defaulting Party must pay to the Terminating Party an expense reimbursement fee of $1,500,000.

The Parties have agreed that the Termination Payment or the expense reimbursement fee, as applicable, is the sole monetary remedy as a result of the occurrence of the events set out in Section 6.3 of the Arrangement Agreement and described above. Subject to this limitation, neither Party is precluded from seeking damages in respect of losses incurred or suffered by such Party as a result of any breach of the Arrangement Agreement by the other Party, seeking injunctive relief to restrain any breach or threatened breach of the covenants or agreements set forth in the Arrangement Agreement or the Confidentiality Agreement or otherwise, or seeking specific performance of any such covenant or agreement, without the necessity of posting bond or security in connection therewith.

Exchangeable Shares

Pursuant to the Arrangement Agreement, Coeur agreed to use commercially reasonable efforts, subject to compliance with certain of its contractual obligations, to amend the Arrangement Agreement to permit Orko Shareholders who are residents of Canada for purposes of the Tax Act (other than Orko Shareholders who are exempt from tax thereunder), and who would otherwise receive Coeur Shares pursuant to the Arrangement, to receive instead the Exchangeable Shares. Upon review by Coeur of its contractual obligations and after each of Coeur and Orko consulted with its respective financial and legal advisors, each of Coeur and Orko determined not to proceed with the Exchangeable Share structure.

Promissory Note

On February 20, 2013, Coeur and Orko executed the Promissory Note to evidence the indebtedness of Orko to Coeur as a result of Coeur financing the First Majestic Termination Fee. No interest will accrue under the Promissory Note. The indebtedness under the Promissory Note will become due and payable on August 20, 2014, subject to earlier repayment on the occurrence of an Event of Default (as defined in the Promissory Note) or mandatory repayment under the terms of the Promissory Note.

Orko may, at its option, on the indebtedness under the Promissory Note becoming due and payable, convert all (but not less than all) of the indebtedness into 5,155,555 Orko Shares at a deemed price of $2.25 per Orko Share so long as (i) the indebtedness has not become due and payable as a result of certain Events of Default described in the Promissory Note, and (ii) no Termination Payment is then payable.

Procedure for Election and Exchange of Orko Shares

At the time of sending this Circular to each Orko Shareholder, Orko is also sending to each Registered Orko Shareholder the Letter of Transmittal and Election Form. The Letter of Transmittal and Election Form is for use by Registered Orko Shareholders only and is not to be used by Non-Registered Holders. Non-Registered Holders should contact their broker or other Intermediary for instructions and assistance in receiving the Consideration in respect of their Orko Shares.

Registered Orko Shareholders are requested to tender to the Depositary any share certificate(s) or DRS Advice Statement(s) representing their Orko Shares, along with a duly completed Letter of Transmittal and Election Form.

Orko Shareholders will be deemed to have elected to receive the Cash and Share Consideration in exchange for any Orko Shares for which no valid election is made by the Election Deadline. Accordingly, no election needs to be submitted by an Orko Shareholder who wishes to receive the Cash and Share Consideration. If all Orko Shareholders were to elect either the Cash Consideration or the Share Consideration, each Orko Shareholder will receive the Cash and Share Consideration for their Orko Shares.

Within two Business Days following the Election Deadline, the Depositary will provide Coeur with a written report (the "**Election Report**") setting out the number of Coeur Shares, Coeur Warrants and/or cash consideration that each Orko Shareholder will be entitled to pursuant to the Arrangement, after pro-ration is applied, if necessary, pursuant to the terms of the Plan of Arrangement.

On or before the Effective Date, Coeur will deliver to the Depositary (i) sufficient funds in Canadian currency to satisfy the aggregate cash payments specified in the Election Report, (ii) a treasury direction directing the Depositary to deliver, in the case of Registered Orko Shareholders other than CDS and The Depository Trust Company ("**DTC**"), DRS Advice Statements representing Coeur Shares and, in the case of CDS and DTC, uncertificated Coeur Shares, to satisfy the aggregate number of Coeur Shares to be issued as consideration as specified in the Election Report, and (iii) a treasury direction directing the Depositary to deliver in the case of Registered Orko Shareholders other than DTC, certificates representing Coeur Warrants and, in the case of DTC, uncertificated Coeur Warrants (in accordance with the terms of the Warrant Agreement), to satisfy the aggregate number of Coeur Warrants to be issued as consideration as specified in the Election Report.

As soon as practicable following the later of the Effective Date and the date of deposit by a Registered Orko Shareholder with the Depositary of a duly completed Letter of Transmittal and Election Form, together with the share certificate(s) or DRS Advice Statements(s) representing the Registered Orko Shareholder's Orko Shares, the Depositary will forward to the Registered Orko Shareholder, DRS Advice Statement(s) representing the Coeur Shares or uncertificated Coeur Shares, as applicable, certificate(s) representing the Coeur Warrants or uncertificated Coeur Warrants, as applicable, and/or a cheque representing the cash consideration to which the Registered Orko Shareholder is entitled under the Arrangement, to be either (i) delivered to the address or addresses as the Registered Orko Shareholder directed in their Letter of Transmittal and Election Form, (ii) made available for pick-up at the offices of the Depositary, in accordance with the instructions of the Registered Orko Shareholder in the Letter of Transmittal and Election Form, or (iii) if the Letter of Transmittal and Election Form neither specifies an address nor contains instructions for pick-up, forwarded to the Registered Orko Shareholder at the address of the holder as shown on the share register of Orko.

A Registered Orko Shareholder that did not submit an effective Letter of Transmittal and Election Form before the Effective Date may take delivery of DRS Advice Statement(s) representing the Coeur Shares or uncertificated Coeur Shares, as applicable, certificate(s) representing the Coeur Warrants or uncertificated Coeur Warrants, as applicable, and/or a cheque representing the cash consideration to which the Registered Orko Shareholder is entitled pursuant to the Arrangement, by delivering the share certificate(s) or DRS Advice Statement(s) representing Orko Shares formerly held by them to the Depositary at the office indicated in the Letter of Transmittal and Election Form at any time before the third anniversary of the Effective Date. Such share certificate(s) or DRS Advice Statement(s) must be accompanied by a duly completed Letter of Transmittal and Election Form, together with such other documents as the Depositary may require. The DRS Advice Statement(s) representing the Coeur Shares or uncertificated Coeur Shares, as applicable, certificate(s) representing the Coeur Warrants or uncertificated Coeur Warrants, as applicable, and/or (iii) a cheque representing the cash consideration to which the Registered Orko Shareholder is entitled pursuant to the Arrangement will be either (i) delivered to the address or addresses as the Registered Orko Shareholder directed in their Letter of Transmittal and Election Form, (ii) made available for pick-up at the offices of the Depositary in accordance with the instructions of the Registered Orko Shareholder in the Letter of Transmittal and Election Form, or (iii) if the Letter of Transmittal and Election Form neither specifies an address nor contains instructions for pick-up, forwarded to the Registered Orko Shareholder at the address of such holder as shown on the share register of Orko.

Each former Orko Shareholder entitled to receive Coeur Shares will be deemed to be the registered holder for all purposes as of the Effective Date of the number of Coeur Shares to which such former Orko Shareholder is entitled. All dividends paid or other distributions made on or after the Effective Date on or in respect of any Coeur Shares which a former Orko Shareholder is entitled to receive pursuant to the Arrangement, but for which a DRS Advice Statement has not yet been delivered to such former Orko Shareholder, will be paid or made to such former Orko Shareholder when such DRS Advice Statement is delivered (net of any applicable withholding and other taxes, if any).

If any certificate which before the Effective Date represented outstanding Orko Shares has been lost, stolen or destroyed, upon the making of a declaration of that fact by the Person claiming such certificate to be lost, stolen or destroyed (in such form as Coeur may approve) and submitting a Letter of Transmittal and Election Form completed to the best of that Person's ability, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration to which the Registered Orko Shareholder is entitled under the Arrangement. When authorizing such issuance in

exchange for any lost, stolen or destroyed certificate, the Person to whom the Consideration is to be issued must, as a condition precedent to the issuance thereof, give a bond satisfactory to Coeur and its transfer agent, in such sum as Coeur may direct or otherwise indemnify Coeur and its transfer agent in a manner satisfactory to Coeur and its transfer agent against any claim that may be made against Coeur or its transfer agent with respect to the certificate alleged to have been lost, stolen or destroyed.

A Registered Orko Shareholder must deliver to the Depositary at the office listed in the Letter of Transmittal and Election Form

- the certificate(s) or DRS Advice Statement(s) representing their Orko Shares,
- the Letter of Transmittal and Election Form, properly completed and duly executed as required by the instructions set out in the Letter of Transmittal and Election Form, and
- any other relevant documents required by the instructions set out in the Letter of Transmittal and Election Form.

Except as otherwise provided in the instructions set out in the Letter of Transmittal and Election Form, the signature on the Letter of Transmittal and Election Form must be guaranteed by an Eligible Institution (as defined in the Letter of Transmittal and Election Form). If a Letter of Transmittal and Election Form is executed by a Person other than the registered holder of the share certificate(s) or DRS Advice Statement(s) deposited therewith or if the Consideration issuable is to be delivered to a Person other than the registered holder, the share certificate(s) or DRS Advice Statement(s) must be endorsed or be accompanied by an appropriate power of attorney duly and properly completed by the registered holder, signed exactly as the name of the registered holder appears on such share certificate(s) or DRS Advice Statement(s), with the signature on the share certificate(s) or power of attorney guaranteed by an Eligible Institution.

No fractional Coeur Shares or fractional Coeur Warrants will be issued, nor any fractional cash consideration paid, to any Orko Shareholder. The number of Coeur Shares and Coeur Warrants to be issued to an Orko Shareholder will be rounded down to the nearest whole Coeur Share or Coeur Warrant. Any cash consideration to be paid to an Orko Shareholder will be rounded down to the nearest whole cent.

Withholding Rights

Orko, Coeur and the Depositary will be entitled to deduct and withhold from any consideration deliverable or otherwise payable to any Orko Shareholder such amounts as Orko, Coeur or the Depositary is required or permitted to deduct and withhold with respect to such payment under the Tax Act, the Code or any provision of any applicable federal, provincial, state, local or foreign tax Law or treaty, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts will be treated for all purposes hereof as having been paid to the Orko Shareholder in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

To the extent that the amount so required or permitted to be deducted or withheld from any consideration deliverable or otherwise payable to an Orko Shareholder exceeds the cash portion of such consideration, Orko, Coeur and the Depositary may sell or otherwise dispose of such portion of the consideration as is necessary to provide sufficient funds to Orko, Coeur or the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirement. Orko, Coeur or

the Depositary will remit to such holder any unapplied balance of the net proceeds of such sale in excess of the applicable deduction or withholding.

Cancellation of Rights after Three Years

Any certificate or DRS Advice Statement which immediately before the Effective Time represented outstanding Orko Shares and which has not been surrendered with a duly completed Letter of Transmittal and Election Form and all other documents required by the Depositary on or before the date that is three years after the Effective Date, will cease to represent any claim for Coeur Shares, Coeur Warrants or the cash consideration or any other claim against or interest of any kind or nature in Orko or Coeur. Accordingly, a former Orko Shareholder who does not deposit with the Depositary a duly completed Letter of Transmittal and Election Form and certificate(s) or DRS Advice Statement(s) representing his, her or its Orko Shares on or before the date that is three years after the Effective Date will not receive Coeur Shares, Coeur Warrants, cash consideration or any other consideration in exchange therefor and will not own any interest in Orko or Coeur and such former Orko Shareholder will not be paid any other compensation.

Effects of the Arrangement on Orko Shareholders' Rights

Orko Shareholders receiving Coeur Shares under the Arrangement will become shareholders of Coeur. Coeur is a corporation existing under the laws of the State of Idaho. Many of the principal attributes of the Orko Shares and the Coeur Shares are similar. However, there are differences between shareholder rights under Idaho corporate law and under the corporate law of British Columbia. In addition, there are differences between Orko's notice of articles and articles (collectively, the "**BC Organizational Documents**") and Coeur's articles of incorporation and by-laws (collectively, the "**Idaho Organizational Documents**"). A summary of some of the material differences in the rights of holders of Orko Shares and Coeur Shares is set out in Appendix E to this Circular.

Subject to shareholder approval at Coeur's 2013 annual meeting of shareholders, Coeur intends to re-incorporate into the State of Delaware in May 2013. It is expected that former Orko Shareholders will not vote on this re-incorporation or any of the other matters that Coeur's shareholders will vote on at its 2013 annual meeting of shareholders as former Orko Shareholders will not be shareholders of record of Coeur on the anticipated record date for such meeting. A summary of certain differences between the Idaho Act and the Delaware General Corporations Law will be included in Coeur's Proxy Statement for its 2013 annual meeting of shareholders. Orko Shareholders are encouraged to review such Proxy Statement when it is filed with the SEC and made available at www.sedar.com on Coeur's profile.

Expenses of the Arrangement

If the Arrangement Agreement is terminated by a Party (the "**Terminating Party**") because

i. subject to compliance with the notice and cure provisions of the Arrangement Agreement, the other Party (the "**Defaulting Party**") is in default of a covenant or obligation under the Arrangement Agreement so as to cause any condition in favour of the Terminating Party not to be satisfied, provided the Terminating Party is not in default of a covenant or obligation under the Arrangement Agreement so as to cause any condition in favour of both Parties or in favour of the Defaulting Party not to be satisfied, or

ii. the Effective Time does not occur on or before the Outside Date, provided that the Terminating Party may not terminate the Arrangement Agreement if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by the Terminating Party of any of its representations or warranties or the failure of the Terminating Party to perform any of its covenants or agreements under the Arrangement Agreement,

then the Defaulting Party must pay to the Terminating Party an expense reimbursement fee of $1,500,000.

Except as described in the immediately preceding paragraph, all expenses incurred in connection with the Arrangement and the transactions contemplated thereby must be paid by the Party incurring such expenses. The expenses incurred or to be incurred by Orko in connection with the arrangement are approximately $7,000,000.

Interests of Certain Persons in the Arrangement

In considering the recommendation of the Orko Board with respect to the Arrangement, Orko Shareholders should be aware that certain members of Orko's senior management and the Orko Board have certain interests in connection with the Arrangement that may present them with actual or potential conflicts of interest in connection with the Arrangement.

Directors

The directors of Orko (other than directors who are also executive officers) hold, in the aggregate, 935,000 Orko Shares, representing approximately 0.66% of the Orko Shares outstanding on the Record Date. All of the Orko Shares held by Orko's directors will be treated in the same fashion under the Arrangement as Orko Shares held by every other Orko Shareholder.

Consistent with standard practice in similar transactions, in order to ensure that the directors and officers of Orko do not lose or forfeit their protection under liability insurance policies maintained by Orko, the Arrangement Agreement provides for the maintenance of such protection for six years. See "*The Arrangement – Interests of Certain Persons in the Arrangement - Indemnification and Insurance*" below.

Executive Officers

The current responsibility for the general management of Orko is held and discharged by a group of four executive officers, led by Gary Cope, Orko's President and Chief Executive Officer.

The executive officers of Orko are as follows:

Name	**Position**	**Orko Shares as at the Record Date**
Gary Cope	President and Chief Executive Officer	3,782,000
N. Ross Wilmot	Chief Financial Officer	900,000
George Cavey	Vice President Exploration	1,010,000
Minaz Devji	Executive Vice President	4,219,189

The executive officers of Orko hold, in the aggregate, 9,911,189 Orko Shares, representing 6.97% of the Orko Shares outstanding on the Record Date. All of the Orko Shares held by the executive

officers of Orko will be treated in the same fashion under or in connection with the Arrangement as Orko Shares held by every other Orko Shareholder.

Termination Payments and Bonuses

Orko has entered into consulting agreements (the "**Consulting Agreements**") with 683192 B.C. Ltd. ("**683**"), a company wholly-owned by Gary Cope, Cedarwoods Group ("**Cedarwoods**"), a company wholly-owned by N. Ross Wilmot, 669581 B.C. Ltd. ("**669**"), a company wholly-owned by Minaz Devji, Orequest Consultants Ltd. ("**Orequest**"), a company wholly-owned by George Cavey, and Melissa Martensen (collectively, the "**Consultants**"). Pursuant to the Consulting Agreements, each of the Consultants is entitled to receive from Orko an amount equal to 24 times, in the case of 683 and 669, or 12 times, in the case of Cedarwoods, Orequest and Ms. Martensen, the sum of the monthly Consulting Fee in the applicable Consulting Agreement if the Consulting Agreement is terminated in the 12-month period following the date of any Change of Control (as defined in the applicable Consulting Agreement). The Arrangement will constitute a Change of Control and the Consultants will be entitled to receive the amounts set forth in the table below upon termination of their respective Consulting Agreement as a result of the completion of the Arrangement, provided such termination occurs within the 12-month period following the completion of the Arrangement. In addition, each Consultant will be entitled to receive the cash bonus set out in the table below as a result of the completion of the Arrangement, regardless of whether the applicable Consulting Agreement is terminated.

Consultant	Termination Payment	Cash Bonus
683192 B.C. Ltd.	$458,400	$160,000
669581 B.C. Ltd.	$458,400	$160,000
Cedarwoods Group	$192,000	$120,000
Orequest	$152,400	$80,000
Melissa Martensen	$51,600	$75,000

Aggregate additional cash bonuses of $405,000 were approved by the Orko Board for payment to certain other consultants in Canada and certain employees and consultants in Mexico, payable on the completion of the Arrangement.

Indemnification and Insurance

Pursuant to the Arrangement Agreement, Coeur has agreed that the directors' and officers' liability insurance in favour of the current and former directors and officers of Orko will continue in full force and effect for a period of not less than six years following completion of the Arrangement on a "trailing" (or "run-off") basis. Further, Coeur has agreed that it will cause Orko to honour all rights to indemnification or exculpation now existing in the articles of Orko or indemnification agreements entered into by Orko, or which are entered into before the Effective Date, in favour of present or former officers and directors of Orko and acknowledges that such rights will survive the completion of the Arrangement and will continue in full force and effect for a period of not less than six years from the Effective Date. Coeur and Orko have also agreed to use all commercially reasonable efforts to enter into a mutual release, on or before the Effective Date, with each director and officer of Orko.

Regulatory Law Matters and Securities Law Matters

Other than the Final Order**,** the Mexican Antitrust Clearance and the approvals of the TSX-V, TSX and NYSE, Orko is not aware of any material approval, consent or other action by any Governmental Entity that would be required to be obtained in order to complete the Arrangement. If any such approval or consent is determined to be required, such approval or consent will be sought, although any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, Orko currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date, which, subject to receipt of the approval of Orko Shareholders at the Meeting, receipt of the Final Order and the satisfaction or waiver of all other conditions specified in the Arrangement Agreement, is expected to be on or about April 16, 2013.

Canadian Securities Law Matters

Status under Canadian Securities Laws

Orko is a reporting issuer in British Columbia and Alberta. The Orko Shares currently trade on the TSX-V. After the Arrangement, Orko will be a wholly-owned subsidiary of Coeur, the Orko Shares will be delisted from the TSX-V on or promptly following the Effective Date and Coeur expects to apply to the applicable Securities Authorities to have Orko cease to be a reporting issuer.

Distribution and Resale of Coeur Shares under Canadian Securities Laws

The distribution of the Coeur Shares and Coeur Warrants pursuant to the Arrangement and the issuance of the Coeur Shares on the exercise of the Coeur Warrants will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian Securities Laws. The Coeur Shares and Coeur Warrants received pursuant to the Arrangement and the Coeur Shares issuable on the exercise of the Coeur Warrants will not bear any legend under Canadian Securities Laws and may be resold through registered dealers in each of the provinces of Canada provided that (i) Coeur is and has been a reporting issuer in a jurisdiction in Canada for the four months immediately preceding the trade, (ii) the trade is not a "control distribution" as defined in NI 45-102, (iii) no unusual effort is made to prepare the market or to create a demand for the Coeur Shares, Coeur Warrants or Coeur Shares issuable on the exercise of the Coeur Warrants, (iv) no extraordinary commission or consideration is paid to a Person in respect of such sale, and (v) if the selling securityholder is an insider or officer of Coeur, the selling securityholder has no reasonable grounds to believe that Coeur is in default of applicable Canadian Securities Laws.

Each Orko Shareholder is urged to consult the shareholder's professional advisors to determine the conditions and restrictions applicable under Canadian Securities Laws to trades in Coeur Shares and Coeur Warrants that the shareholder is entitled to receive under the Arrangement in exchange for the shareholder's Orko Shares and the Coeur Shares issuable on the exercise of the Coeur Warrants.

While it is not a condition to completion of the Arrangement, Coeur has agreed that it will use commercially reasonable efforts to list the Coeur Warrants on the TSX and the NYSE and has applied to each of them to list the Coeur Warrants. The Coeur Warrants will not be listed or posted for trading on the TSX or the NYSE until all conditions of listing (including public distribution requirements) are satisfied.

MI 61-101

MI 61-101 governs transactions which raise the potential for conflicts of interest, including issuer bids, insider bids, related party transactions and business combinations. MI 61-101 has been adopted by the TSX-V pursuant to the TSX-V's Policy 5.9 – *Protection of Minority Security Holders in Special Transactions.*

The Arrangement does not constitute an issuer bid, an insider bid or a related party transaction for the purposes of MI 61-101. The Arrangement is a business combination under MI 61-101 since, as described below, Gary Cope, Orko's President and Chief Executive Officer, and Minaz Devji, Orko's Executive Vice President, are related parties of Orko and are entitled to receive a "collateral benefit" as a consequence of the Arrangement. A "collateral benefit", as defined under MI 61-101, includes any benefit that a "related party" of Orko (which includes the directors and senior officers of Orko and the Orko Subsidiaries) is entitled to receive as a consequence of the Arrangement, including a lump sum payment or an enhancement in benefits related to past or future services as an employee, director or consultant of Orko, unless certain conditions are satisfied.

MI 61-101 requires that, in addition to any other required securityholder approval, a business combination is subject to "minority approval" (as defined in MI 61-101). In relation to the Arrangement and for purposes of the required Orko Shareholder approval for the Arrangement, the "minority" shareholders of Orko are all Orko Shareholders other than (i) Orko, (ii) any interested party to the Arrangement within the meaning of MI 61-101, (iii) any related party to such interested party within the meaning of MI 61-101 (subject to the exceptions set out therein), and (iv) any person that is a joint actor with a person referred to in the foregoing clauses (ii) or (iii) for the purposes of MI 61-101.

For the purposes of MI 61-101, each of Messrs. Cope and Devji is considered to beneficially own more than 1% of the Orko Shares. Orko has determined that the value of the change of control payments and cash bonuses to be received by each of Messrs. Cope and Devji as a result of the Arrangement, as described under "*The Arrangement – Interests of Certain Persons in the Arrangement – Termination Payments and Bonuses*", net of any offsetting costs, is more than 5% of the amount of the consideration that each of Messrs. Cope and Devji expects to be beneficially entitled to receive under the terms of the Arrangement in exchange for the Orko Shares that he beneficially owns. Accordingly, the change of control payments and cash bonuses that each of Messrs. Cope and Devji may receive as a result of the completion of the Arrangement constitute a "collateral benefit" under MI 61-101.

Since Messrs. Cope and Devji are interested parties in connection with the Arrangement and are entitled to receive a collateral benefit, any Orko Shares beneficially owned, or over which control or direction is exercised by Messrs. Cope or Devji or any of their joint actors must be excluded for purposes of determining whether minority approval has been obtained.

To the knowledge of Orko, after reasonable inquiry:

- As of the Record Date, Mr. Cope owned beneficially or exercised control or direction over 3,782,000 Orko Shares, which represent approximately 2.66% of the issued and outstanding Orko Shares as of the Record Date. In accordance with the terms of the Lock-Up Agreement, Mr. Cope is obligated to vote these Orko Shares in favour of the Arrangement Resolution. However, the votes attached to the 3,782,000 Orko Shares held by Mr. Cope will be excluded for the purposes of determining whether minority approval of the Arrangement Resolution has been obtained.

- As of the Record Date, Mr. Devji owned beneficially or exercised control or direction over 4,219,189 Orko Shares, which represent approximately 2.97% of the issued and outstanding Orko Shares as of the Record Date. In accordance with the terms of the Lock-Up Agreement, Mr. Devji is obligated to vote these Orko Shares in favour of the Arrangement Resolution. However, the votes attached to the 4,219,189 Orko Shares held by Mr. Devji will be excluded for the purposes of determining whether minority approval of the Arrangement Resolution has been obtained.

United States Securities Law Matters

The following discussion is a general overview of certain requirements of U.S. federal Securities Laws that may be applicable to Orko Shareholders in the United States. The issuance of the Coeur Shares and the Coeur Warrants in the Arrangement and the subsequent exercise of the Coeur Warrants and resale of the Coeur Shares (including any Coeur Shares acquired on the exercise of the Coeur Warrants) and the Coeur Warrants held or that may become held by Orko Shareholders in the United States will be subject to U.S. Securities Laws, including, but not limited to, the U.S. Securities Act and the U.S. Exchange Act. Orko Shareholders in the United States are urged to consult their professional advisors to determine the impact and applicability of U.S. Securities Laws to (i) resales or transfers of Coeur Shares (including any Coeur Shares acquired on the exercise of the Coeur Warrants) or Coeur Warrants and (ii) the exercise of the Coeur Warrants. Further information applicable to Orko Shareholders in the United States is disclosed under the heading "*Note to United States Shareholders*."

The following discussion does not address the Canadian Securities Laws that will apply to the issuance of the Coeur Shares or the Coeur Warrants in the Arrangement or the subsequent exercise of the Coeur Warrants and resale of the Coeur Shares (including any Coeur Shares acquired on the exercise of the Coeur Warrants) or Coeur Warrants by Orko Shareholders within Canada. Orko Shareholders who are U.S. persons reselling their Coeur Shares and Coeur Warrants in Canada must comply with Canadian Securities Laws, as outlined elsewhere in this Circular.

Status under U.S. Securities Laws

Orko is a "foreign private issuer" as defined in Rule 405 of the U.S. Securities Act. The Orko Shares have not been registered with the SEC and Orko is not subject to reporting requirements under the U.S. Exchange Act or state Securities Laws. The Orko Shares are not listed for trading on any U.S. national securities exchange.

Coeur is incorporated under the laws of the State of Idaho in the United States. Coeur Shares currently are listed for trading on both the NYSE in the United States and the TSX in Canada and Coeur is subject to the reporting requirements of the SEC under Section 13 or Section 15(d) the U.S. Exchange Act.

It is a condition to completion of the Arrangement that the Coeur Shares issuable pursuant to the Arrangement be authorized for listing on the TSX and the NYSE at the Effective Time. The Coeur Shares to be issued in the Arrangement are therefore anticipated to be "covered securities" under the Section 18 of the U.S. Securities Act, and therefore generally exempt from the several U.S. state "blue sky" Laws, except with respect to the notice provisions thereof. There can be no assurance, however, that the Coeur Shares will be so listed at the Effective Time or that the Coeur Shares will continue to be so listed at any time in the future. It is not a condition to the completion of the Arrangement that the Coeur Warrants be authorized for listing on the TSX, the NYSE or any other U.S. national securities exchange at the Effective Time. Coeur has agreed that it will use commercially reasonable

efforts to list the Coeur Warrants on the TSX and the NYSE and has applied to each of them to list the Coeur Warrants. There can be no assurance, however, that the Coeur Warrants will be so listed at the Effective Time or that the Coeur Warrants will continue to be so listed at any time in the future. To the extent that the Coeur Warrants are listed, or authorized for listing, on the NYSE or any other U.S. national securities exchange, it is anticipated that they too will be "covered securities" under Section 18 of the U.S. Securities Act, and therefore generally exempt from the several U.S. state "blue sky" Laws.

Exemption from Registration Requirements of the U.S. Securities Act

The Coeur Shares and the Coeur Warrants to be issued pursuant to the Arrangement will not be registered under the U.S. Securities Act or the Securities Laws of any state of the United States and will be issued in reliance upon applicable exemptions to the registration requirements under the U.S. Securities Laws, including the Section 3(a)(10) Exemption. Section 3(a)(10) of the U.S. Securities Act exempts from registration the distribution of a security that is issued in exchange for outstanding securities where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all Persons to whom it is proposed to issue securities in such exchange have the right to appear, by a court or by a governmental authority expressly authorized by law to grant such approval. Accordingly, the Final Order of the Court will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the Coeur Shares and the Coeur Warrants issued in connection with the Arrangement.

The Section 3(a)(10) Exemption is not available to exempt the issuance of the Coeur Shares underlying the Coeur Warrants. Absent an effective registration statement filed with the SEC under the U.S. Securities Act covering the Coeur Shares underlying the Coeur Warrants or an available exemption therefrom, including the Section 3(a)(9) Exemption, the Coeur Warrants will not be exercisable. The Section 3(a)(9) Exemption provides an exemption from registration for any security exchanged by an issuer with the issuer's existing security holders exclusively where the security holder does not pay any additional consideration, among other requirements. Because the Coeur Warrants may only be exercised on a cashless basis and thus may only be exchanged for Coeur Shares without the payment of any consideration by the Warrantholder, other than the exchange of the outstanding Warrants, the Section 3(a)(9) Exemption will be available for the issuance of the Coeur Shares on the exercise of the Coeur Warrants. Accordingly, no registration statement will be required for the issuance of the Coeur Shares upon the exercise of the Coeur Warrants. See "*Information Concerning Coeur – Description of Securities – Coeur Warrants*".

Resales of Coeur Shares and Coeur Warrants within the United States after the Completion of the Arrangement

The following discussion is limited to the resale of Coeur Shares and Coeur Warrants within the United States. U.S. Holders may also resell their Coeur Shares and Coeur Warrants in limited circumstances outside of the United States in accordance with Regulation S. The availability of Regulation S for non-United States resales is discussed below under "*Resales of Coeur Shares and Coeur Warrants Outside the United States after the Completion of the Arrangement*".

In general, the Coeur Shares and Coeur Warrants to be issued pursuant to the Arrangement and the Coeur Shares issuable on the exercise of the Coeur Warrants will not be subject to resale restrictions under the U.S. Securities Act unless such Coeur Shares and Coeur Warrants are received by Orko

Shareholders that are deemed to be, or have been in the preceding three months, affiliates (as defined in Rule 405 of the U.S. Securities Act) of Coeur.

Any Coeur Shares and Coeur Warrants held by an affiliate of Coeur (or Person who has been an affiliate of Coeur within three months before the time of sale) may be subject to restrictions on transfer under the U.S. Securities Act, absent an exemption from registration under the U.S. Securities Act. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that directly or indirectly through one or more intermediaries control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer, as well as principal shareholders of the issuer. Each such affiliate holder is urged to consult his or her professional advisors to determine the impact and applicability of U.S. Securities Laws to sales or transfers of Coeur Shares.

Persons who are not affiliates of Coeur at the time of sale (and who have not been affiliates during the three months before the time of sale) may resell the Coeur Shares or the Coeur Warrants that they receive in connection with the Arrangement (including any Coeur Shares received on the exercise of the Coeur Warrants received in connection with the Arrangement) in the United States without restriction under the U.S. Securities Act. Persons who are affiliates of Coeur at the time of sale (or who have been affiliates within three months before the time of sale) may not sell their Coeur Shares or Coeur Warrants that they receive in connection with the Arrangement (including any Coeur Shares received on the exercise of the Coeur Warrants received in connection with the Arrangement) in the absence of registration under the U.S. Securities Act, unless an exemption from registration is available, such as the exemption contained in Rule 144 under the U.S. Securities Act.

In general, under Rule 144, Persons who are affiliates of Coeur at the time of sale or Persons who were affiliates of Coeur within three months before the time of sale will be entitled to sell in the United States, during any three-month period, a portion of the Coeur Shares and the Coeur Warrants that they receive in connection with the Arrangement (including any Coeur Shares received on the exercise of the Coeur Warrants received in connection with the Arrangement), provided that the number of such shares and warrants sold does not exceed the greater of 1% of the then outstanding securities of such class or, if such securities are listed on a U.S. national securities exchange, the average weekly trading volume of such securities during the four-week period preceding the date of sale, subject to specified restrictions on manner of sale, notice requirements, aggregation rules and the availability of current public information about Coeur.

Resale of Coeur Shares and Coeur Warrants Outside the United States after the Completion of the Arrangement

In general, under Regulation S, Persons who are affiliates of Coeur solely by virtue of their status as an officer or director of Coeur may sell their Coeur Shares or Coeur Warrants outside the United States in an "offshore transaction" if, among other things, neither the seller nor any Person acting on its behalf engages in "directed selling efforts" in the United States. An "offshore transaction" includes a transaction executed using the facilities of a designated offshore securities exchange, such as the TSX in the case of Coeur, provided the offer of the securities is not made to a Person in the United States and neither seller nor any Person acting on the seller's behalf knows the transaction has been prearranged with a buyer in the United States. In the case of a sale of Coeur Shares or Coeur Warrants by an officer or director who is an affiliate of Coeur solely by virtue of holding such position, there would be an additional requirement that no selling commission, fee or other

remuneration is paid in connection with such sale other than a usual and customary broker's commission. For purposes of Regulation S, "directed selling efforts" means "any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered" in the sale transaction. Certain additional restrictions are applicable to a holder of Coeur Shares or Coeur Warrants who is an affiliate of Coeur after the Arrangement other than by virtue of his or her status as an officer or director of Coeur.

The foregoing discussion is only a general overview of certain requirements of U.S. Securities Laws applicable to the securities received upon completion of the Arrangement. Orko Shareholders who receive Coeur Shares or Coeur Warrants in the Arrangement may be subject to additional restrictions, including, but not limited to, restrictions under written contracts, agreements or instruments to which they are parties or are otherwise subject, and restrictions under applicable U.S. state Securities Laws. All such Persons are urged to consult with counsel to ensure that the resale of the securities issued pursuant to the arrangement complies with applicable Securities Laws.

NONE OF THE COEUR SECURITIES TO WHICH ORKO SHAREHOLDERS WILL BE ENTITLED PURSUANT TO THE ARRANGEMENT HAVE BEEN REGISTERED WITH, RECOMMENDED BY, APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES AUTHORITY IN ANY STATE, NOR HAS THE SEC OR THE SECURITIES AUTHORITY OF ANY STATE PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Mexican Antitrust Matters

The Arrangement constitutes a "concentration" for the purposes of the Mexican Antitrust Act and the Parties are required to submit the Antitrust Filing to the Federal Competition Commission in Mexico ("**COFECO**") before the Arrangement is consummated. Once the Antirust Filing has been submitted, COFECO will (i) issue a stop-action order within 10 Business Days, (ii) request additional information within 15 Business Days, or (iii) issue a final resolution (i.e. the Mexican Antitrust Clearance) within 35 Business Days from the later of the filing date or the date on which the additional information requested by COFECO was filed, if applicable. The Parties cannot complete the Arrangement within the 10-Business Day period during which COFECO may issue a stop-action order or after such order has been issued. It is a condition to completion of the Arrangement that the Mexican Antitrust Clearance is obtained on terms and conditions satisfactory to each of Coeur and Orko acting reasonably. Orko anticipates that the Parties will receive the Mexican Antitrust Clearance in time for the Effective Date to be on or about April 16, 2013.

Risks Associated with the Arrangement

In evaluating the Arrangement, Orko Shareholders should carefully consider the following risk factors relating to the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial by Orko, may also adversely affect the Orko Shares, the Coeur Shares, the Coeur Warrants and/or the businesses of Orko and Coeur following the Arrangement. In addition to the risk factors relating to the Arrangement set out below, Orko Shareholders should also carefully consider the risk factors associated with the business of Coeur included in this Circular and in the documents incorporated by reference herein. See "*Information Concerning Coeur – Risk Factors*". If any of the risk factors materialize, the predictions based on them may need to be re-evaluated. The risks associated with the Arrangement include, without limitation:

The Arrangement Agreement may be terminated in certain circumstances, including in the event of a Material Adverse Change to Orko.

Each of Orko and Coeur has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty, nor can Orko provide any assurance, that the Arrangement Agreement will not be terminated by either Orko or Coeur before the completion of the Arrangement. For example, Coeur has the right, in certain circumstances, to terminate the Arrangement Agreement if any change occurs that, individually or in the aggregate, is a Material Adverse Change to Orko. Although a Material Adverse Change excludes certain events that are beyond the control of Orko (such as general changes in the international economy or changes that affect the worldwide silver mining industry generally and which do not have a materially disproportionate effect on Orko), there is no assurance that a Material Adverse Change to Orko will not occur before the Effective Date, in which case Coeur could elect to terminate the Arrangement Agreement and the Arrangement would not proceed.

There can be no certainty that all conditions precedent to the Arrangement will be satisfied and the market price for the Orko Shares may decline if the Arrangement is not completed.

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of Orko, including the absence of a Material Adverse Change to Coeur and receipt of the Final Order. There can be no certainty, nor can Orko provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. If the Arrangement is not completed, the market price of the Orko Shares may decline to the extent that the current market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Orko Board decides to seek another merger or arrangement, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the total consideration to be paid pursuant to the Arrangement. Orko will also remain obligated to pay certain costs.

Orko will incur costs and may have to pay the Termination Payment or an expense reimbursement fee.

Certain costs related to the Arrangement, such as legal, accounting and financial advisor fees, must be paid by Orko even if the Arrangement is not completed. In addition, if the Arrangement is not completed, Orko may be required to pay Coeur the Termination Payment or pay Coeur $1,500,000 as an expense reimbursement fee. See "*The Arrangement – The Arrangement Agreement – Termination Payment*".

Risks associated with a fixed exchange ratio.

Under the Arrangement, Orko Shareholders who elect the Share Consideration or who elect or are deemed to elect the Cash and Share Consideration will receive a fixed number of Coeur Shares for each Orko Share, rather than Coeur Shares with a fixed market value. Moreover, all Orko Shareholders will receive a fixed number of Coeur Warrants for each Orko Share, rather than Coeur Warrants with a fixed market value. Because the number of Coeur Shares and Coeur Warrants to be received in respect of each Orko Share under the Arrangement will not be adjusted to reflect any change in the market value of the Coeur Shares or Coeur Warrants (if the Coeur Warrants are listed and posted for trading), the value of Coeur Shares and the Coeur Warrants received under the Arrangement may vary significantly from the value at the dates referenced in this Circular. If the market price of the Coeur Shares or Coeur Warrants (if the Coeur Warrants are listed and posted for trading) increases or decreases, the value of the consideration that Orko Shareholders receive pursuant to the Arrangement will correspondingly increase or decrease. There can be no assurance that the market price of the Coeur Shares on the Effective Date will not be lower than the market

price of such shares on the date of the Meeting. Many of the factors that affect the market price of the Coeur Shares and Coeur Warrants (if the Coeur Warrants are listed and posted for trading) and the Orko Shares are beyond the control of Coeur and Orko, respectively. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations.

Orko directors and executive officers may have interests in the Arrangement that are different from those of the Orko Shareholders.

In considering the recommendation of the Orko Board to vote in favour of the Arrangement Resolution, Orko Shareholders should be aware that certain members of the Orko Board and management have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of Orko Shareholders generally. See "*The Arrangement – Interests of Certain Persons in the Arrangement*".

The issue of Coeur Shares and Coeur Warrants under the Arrangement and the subsequent exercise of the Coeur Warrants and resale of the Coeur Shares (including any Coeur Shares acquired on the exercise of the Coeur Warrants) may cause the market price of Coeur Shares to decline.

As of March 8, 2013 89,913,591 Coeur Shares and no Coeur Warrants were outstanding and an aggregate of approximately 692,385 Coeur Share Awards were outstanding. Up to 13,173,077 Coeur Shares (including up to 1,588,890 Coeur Shares issuable on the exercise of the Coeur Warrants) and up to 1,588,890 Coeur Warrants may be issued or issuable in connection with the Arrangement. The issue of these new Coeur Shares and Coeur Warrants and their sale and the sale of additional Coeur Shares that may become eligible for sale in the public market from time to time could depress the market price for Coeur Shares and Coeur Warrants (if the Coeur Warrants are listed and posted for trading).

There is currently no market for the Coeur Warrants and the listing of the Coeur Warrants is not a condition precedent to the Arrangement.

There is currently no market through which the Coeur Warrants may be sold and Orko Shareholders may not be able to resell the Coeur Warrants acquired under the Arrangement. This may affect the price of the Coeur Warrants in the secondary market, the transparency and availability of trading prices and the liquidity of the Coeur Warrants. While it is not a condition to completion of the Arrangement, Coeur has agreed that it will use commercially reasonable efforts to list the Coeur Warrants on the TSX and the NYSE and has applied to each of them to list the Coeur Warrants. The Coeur Warrants will not be listed or posted for trading on the TSX or the NYSE until all conditions of listing (including public distribution requirements) are satisfied. There can be no assurance that the Coeur Warrants will be so listed at the Effective Time or that the Coeur Warrants will continue to be so listed at any time in the future.

Holders of Coeur Shares, including the Coeur Shares issued in the Arrangement, will incur dilution on the exercise of the Coeur Warrants.

Because Coeur Warrants may only be exercised on a cashless basis, holders of Coeur Shares will experience immediate and possibly substantial dilution on the exercise of the Coeur Warrants. To the extent a material number of Coeur Warrants are exercised, the value of the Coeur Shares could be materially adversely affected.

Following the Arrangement, Coeur will be subject to ongoing capital requirements.

Coeur's ongoing capital requirements may increase as its operations and portfolio of development properties increases. There is no guarantee that following successful completion of the Arrangement, the Resulting Issuer will meet key production and cost estimates.

Risks associated with the Promissory Note.

Orko is indebted to Coeur in the amount of $11,600,000 as evidenced by the Promissory Note. If the Arrangement is completed, the amount owing under the Promissory Note will become intercompany indebtedness. If, however, the Arrangement is not completed, the amount owing under the Promissory Note will become due and payable in full on August 20, 2014, subject to earlier repayment on the occurrence of an Event of Default (as defined in the Promissory Note) or mandatory repayment under the terms of the Promissory Note. In certain circumstances, Orko will be entitled to convert all (but not less than all) of the principal amount of the indebtedness into 5,155,555 Orko Shares at a deemed price of $2.25 per Orko Share, which would result in the then existing Orko Shareholders sustaining dilution to their relative proportion of the equity in Orko. If Orko is not entitled to convert the principal amount of the indebtedness into Orko Shares, Orko may not have sufficient funds in its treasury to repay the indebtedness and Coeur will be entitled to pursue any legal or equitable remedies that are available to it.

The exchange of Orko Shares by an Orko Shareholder will be a taxable transaction for Canadian federal income tax purposes.

The disposition of the Orko Shares by Orko Shareholders under the Arrangement will be a taxable disposition for Canadian federal income tax purposes. Orko Shareholders should review the more detailed information under "*Certain Canadian Federal Income Tax Considerations*".

Gain recognized by U.S. Holders in the Arrangement may be subject to taxation under the onerous PFIC rules.

Gain recognized by U.S. Holders as a result of the Arrangement may be subject to a special adverse tax regime imposed on gains from the sale or other disposition of shares of a PFIC if Orko or the Orko Subsidiaries were or are PFICs for any taxable year during the U.S. Holder's holding period for the Orko Shares and the U.S. Holders have not made certain timely elections. Orko believes that it and the Orko Subsidiaries were PFICs for their most recent taxable years and that they will be PFICs for their current taxable years that include the Effective Date.

If the PFIC rules apply to a U.S. Holder's disposition of Orko Shares in the Arrangement, then the gain recognized by the U.S. Holder in the Arrangement will be allocated rateably over the U.S. Holder's holding period for the shares. The portion of the gain allocated to the current year and to years before Orko or the Orko Subsidiaries were PFICs will be taxed in the current year at ordinary income rates. The portion of the gain allocated to every other year will be taxed at the highest marginal rate applicable to ordinary income for that year (regardless of the U.S. Holder's actual marginal rate for the year and without reduction by any losses or loss carryforwards) and the tax so determined will be subject to an interest charge to reflect the value of the U.S. income tax deferral.

U.S. Holders should carefully read the information in this Circular under the heading "*Certain United States Federal Income Tax Considerations*" and are strongly urged to consult with their own tax advisors about the impact of the PFIC rules on their investment in Orko Shares, the Arrangement, and the resulting receipt of Coeur Shares, including, without limitation, whether a "QEF" election, "deemed sale" election or "mark-to-market" election may be used to reduce the significant adverse U.S. federal income tax consequences of the PFIC rules.

U.S. Holders may recognize gain on the cashless exercise of the Coeur Warrants.

Although we expect the cashless exercise of the Coeur Warrants to be tax-free, the IRS could take the position that the exercise constitutes a taxable exchange, resulting in gain or loss. The amount of gain or loss recognized and its character as short term or long term will depend on the position taken by the IRS regarding the nature of the exchange.

Gain recognized by Non-U.S. Holders on the disposition of Coeur Shares received in the Arrangement or as a result of the exercise of Coeur Warrants, or on exercise of the Coeur Warrants themselves, may be subject to U.S. tax under the rules for U.S. real property holding corporations.

Gain recognized by Non-U.S. Holders on the disposition of Coeur Shares received in the Arrangement or as a result of the exercise of Coeur Warrants, or possibly on the cashless exercise of the Coeur Warrants themselves, may be subject to U.S. tax and withholding if Coeur is or was, during the shorter of the five-year period preceding the disposition and the Non-U.S. Holder's holding period for the Coeur Shares or Coeur Warrants, a USRPHC. Coeur believes it has not been, is not currently, and will not become a USRPHC. However, because the determination of whether Coeur is a USRPHC depends on the fair market value of its interests in real property located within the United States relative to the fair market value of its interests in real property located outside the United States and its other business assets, there can be no assurance that Coeur will not become a USRPHC in the future. If Coeur were or were to become a USRPHC, gains realized upon a disposition of Coeur Shares or Coeur Warrants by a Non-U.S. Holder that did not own directly or indirectly (applying certain constructive ownership rules) more than 5% of Coeur Shares during such period would not be subject to U.S. federal income tax, as long as the Coeur Shares are "regularly traded on an established securities market" (within the meaning of Section 897(c)(3) of the Code). Coeur expects that the Coeur Shares will be "regularly traded on an established securities market", but cannot guarantee that the Coeur Shares will be so traded.

Non-U.S. Holders who are individuals may be subject to U.S. estate tax if they die while holding Coeur Shares or Coeur Warrants.

Any Coeur Shares or Coeur Warrants held by an individual who is a Non-U.S. Holder at the time of his or her death will be included in the gross estate of the Non-U.S. Holder for U.S. federal estate tax purposes unless an applicable estate tax treaty provides otherwise. U.S. estate tax is currently imposed at graduated rates up to 40%. Except as may be modified by an applicable estate tax treaty, a Non-U.S. Holder is generally entitled to an exemption from U.S. estate tax for the first $60,000 of U.S.-situs assets.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following fairly summarizes the principal Canadian federal income tax considerations relating to the Arrangement generally applicable to Orko Shareholders who, at all relevant times, for the purposes of the Tax Act (i) deal at arm's length with Orko and Coeur, (ii) are not affiliated with Orko or Coeur, and (iii) hold Orko Shares, and will hold all Coeur Shares acquired on the Arrangement, as capital property (each such holder in this section, a "**Holder**"). Certain Orko Shareholders who are residents of Canada whose Orko Shares might not otherwise qualify as capital property may, in certain circumstances, treat such Orko Shares (and all other "Canadian securities" currently or subsequently owned by the shareholder) as capital property by making an irrevocable election as provided by subsection 39(4) of the Tax Act.

This summary is based on the current provisions of the Tax Act, the regulations thereunder and the current published administrative practices and policies of the Canada Revenue Agency (the "**CRA**") publicly available before the date hereof. This summary also takes into account all specific proposals to amend the Tax Act and the regulations announced by or on behalf of the Minister of Finance (Canada) before the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed, although no assurances can be given in this regard. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in Law, whether by legislative, governmental, regulatory, or judicial action or decision, or changes in the administrative practices of the CRA, nor does it take into account provincial, territorial or foreign income tax considerations, which may differ from the Canadian federal income tax considerations discussed below.

This summary is not applicable to a Holder that is a "financial institution" as defined in the Tax Act for the purposes of the "mark-to-market property" rules or a "specified financial institution" as defined in the Tax Act, nor does it apply to a Holder an interest in which is a "tax shelter investment" as defined in the Tax Act, a Holder that is exempt from tax under Part I of the Tax Act, a Holder that has made a functional currency reporting election for purposes of the Tax Act, or a Holder that is otherwise in special circumstances.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not, and should not be construed as, legal, business or tax advice to any particular Holder and no representations with respect to the tax consequences to any particular Holder are made. Accordingly, all Holders should consult their own tax advisors regarding the Canadian federal income tax consequences of the Arrangement applicable to their particular circumstances.

Holders Resident in Canada

This portion of the summary applies to a Holder (as defined above) who, at all relevant times, is or is deemed to be resident in Canada for purposes of the Tax Act (a "**Resident Holder**").

Exchange of Orko Shares under the Arrangement

A Resident Holder whose Orko Shares are exchanged under the Arrangement will be considered to have disposed of the Orko Shares for proceeds of disposition equal to the aggregate of the fair market value at the Effective Time of the Consideration received on the exchange. As a result, such Resident Holder will realize a capital gain (or a capital loss) to the extent that such proceeds of disposition exceed (or are less than) the aggregate of the Resident Holder's adjusted cost base of the Orko Shares immediately before the exchange and any reasonable costs of disposition. See "*Taxation of Capital Gains and Capital Losses*" below.

The cost to the Resident Holder of the Coeur Shares and/or the Coeur Warrants, as the case may be, acquired on such exchange will equal the fair market value of those Coeur Shares and/or of those Coeur Warrants, as the case may be, at the Effective Time. The Resident Holder's adjusted cost base of the Coeur Shares acquired on such exchange will be averaged with the adjusted cost base to the Resident Holder of any other Coeur Shares held at the Effective Time as capital property.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder will be required to include in computing its income for a taxation year one half of the amount of any capital gain (a "taxable capital gain") realized by it in that year. A Resident Holder will generally be required to deduct one-half of the amount of any capital loss (an "allowable capital loss") realized in a taxation year from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to the detailed rules contained in the Tax Act.

A capital loss realized by a Resident Holder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of dividends received or deemed to have been received by the corporation on such shares (or on a share for which such share is substituted or exchanged). Similar rules may apply where shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant should consult their own advisors.

Resident Holders should also note the comments below under "*Alternative Minimum Tax*" and "*Additional Refundable Tax on Canadian-Controlled Private Corporations*".

Dissenting Resident Holders

A Resident Holder who validly exercises Dissent Rights (a "Resident Dissenter") and consequently is deemed to have transferred Orko Shares to Subco and is paid the fair value of the Resident Dissenter's Orko Shares by Subco in accordance with the Arrangement will realize a capital gain (or a capital loss) equal to the amount by which the payment (other than interest) exceeds (or is exceeded by) the aggregate of the Resident Holder's adjusted cost base of the Orko Shares determined immediately before the Effective Time and any reasonable costs of disposition. The Resident Dissenter will be required to include any resulting taxable capital gain in income, or be entitled to deduct any resulting allowable capital loss, in accordance with the usual rules applicable to capital gains and losses. See "*Taxation of Capital Gains and Capital Losses*" above. These consequences will be the same whether Coeur acquires the Orko Shares directly or indirectly.

A Resident Dissenter must include in computing its income any interest awarded to it by a court.

Dividends on Coeur Shares

A Resident Holder who is an individual will be required to include in income any dividends received or deemed to be received on Coeur Shares. Such dividends will not be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations.

A Resident Holder that is a corporation will be required to include in income any dividend received or deemed to be received on Coeur Shares and generally such dividends will not be deductible in computing such Resident Holder's taxable income.

Disposition of Coeur Shares

A Resident Holder that disposes or is deemed to dispose of a Coeur Share in a taxation year will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Coeur Share exceed (or are exceeded by) the aggregate of the Resident Holder's adjusted cost base of such Coeur Share, determined immediately before the disposition, and any reasonable costs of disposition. The Resident Holder will be required to include any resulting taxable capital gain in income, or be entitled to deduct any resulting allowable capital loss, in accordance with the usual rules applicable to capital gains and capital losses. See "*Taxation of Capital Gains and Capital Losses*".

Exercise of Coeur Warrants

No gain or loss will be realized by a Resident Holder on the exercise of a Coeur Warrant. The cost to the Resident Holder of each Coeur Share acquired on the exercise of a Coeur Warrant will be equal to the holder's adjusted cost base of the Coeur Warrant immediately before the exercise thereof plus the exercise price for the Coeur Warrant. The cost to the holder of each Coeur Share acquired on the exercise of a Coeur Warrant must then be averaged with the adjusted cost base of all other Coeur Shares held by the Resident Holder as capital property at the time of the exercise of the Coeur Warrant for purposes of subsequently computing the adjusted cost base of each Coeur Share held by the Resident Holder.

Sale of Coeur Warrants

A Resident Holder will realize a capital gain (or loss) on the disposition or deemed disposition of a Coeur Warrant (other than by exercise) equal to the amount by which the proceeds of disposition exceed (or are exceeded by) the adjusted cost base to the Resident Holder of such Coeur Warrant, plus any reasonable costs of disposition. The tax treatment of any capital gain (or capital loss) is the same as described above under "*Taxation of Capital Gains and Capital Losses*".

Expiry of Warrants

In the event of the expiry of an unexercised Coeur Warrant, a Resident Holder generally will realize a capital loss equal to the Resident Holder's adjusted cost base of such Coeur Warrant. The tax treatment of any capital gain (or capital loss) is the same as described above under "*Taxation of Capital Gains and Capital Losses*".

Alternative Minimum Tax

A capital gain realized by a Resident Holder who is an individual (including certain trusts) may give rise to liability for alternative minimum tax under the Tax Act.

Additional Refundable Tax on Canadian-Controlled Private Corporations

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be required to pay an additional 6⅔% tax (refundable in certain circumstances) on certain investment income, which includes taxable capital gains and dividends or deemed dividends not deductible in computing taxable income.

Holders Not Resident in Canada

This portion of the summary applies to a Holder (as defined above) who, at all relevant times, for the purposes of the Tax Act, is not, and is not deemed to be, resident in Canada and does not use or hold, and is not deemed to use or hold, Orko Shares or Coeur Shares in connection with carrying on a

business in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a Holder that is an insurer carrying on business in Canada and elsewhere.

Exchange of Orko Shares under the Arrangement and Subsequent Disposition of Coeur Shares or Coeur Warrants

A Non-Resident Holder whose Orko Shares are exchanged under the Arrangement will not be subject to tax under the Tax Act on any capital gain realized on such exchange unless the Orko Shares are "taxable Canadian property" to the Non-Resident Holder at the Effective Time and the Orko Shares are not "treaty-protected property" (as defined in the Tax Act) of the Non-Resident Holder at the time of the exchange. Similarly, any capital gain realized by a Non-Resident Holder on a disposition or deemed disposition of Coeur Shares or Coeur Warrants, as the case may be, acquired under the Arrangement will not be subject to tax under the Tax Act unless the Coeur Shares or Coeur Warrants, as the case may be, are "taxable Canadian property" to the Non-Resident Holder at the time of the disposition and the Coeur Shares or Coeur Warrants, as the case may be, are not "treaty-protected property" of the Non-Resident Holder at the time of disposition.

Generally speaking, an Orko Share, a Coeur Share or a Coeur Warrant, as the case may be, will not be "taxable Canadian property" to a Non-Resident Holder at a particular time provided that such share is listed on a "designated stock exchange" (which includes the TSX-V, the TSX and the NYSE) as defined in the Tax Act unless, at any time during the 60-month period immediately preceding the disposition (i) the Non-Resident Holder, Persons with whom the Non-Resident Holder did not deal at arm's length, or the Non-Resident Holder together with all such Persons, owned 25% or more of the issued shares of any class or series of shares of the capital stock of Orko or Coeur, respectively, and (ii) more than 50% of the fair market value of the particular share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, Canadian resource properties (as defined in the Tax Act), timber resource properties (as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists).

Even if an Orko Share, a Coeur Share or a Coeur Warrant is taxable Canadian property to a Non-Resident Holder, such share may be "treaty-protected property" of the Non-Resident Holder at the time of disposition (which time includes an exchange of an Orko Share under the Arrangement) for purposes of the Tax Act, if the capital gain from the disposition of that share would, because of an applicable income tax convention to which Canada is a signatory, be exempt from tax under the Tax Act. Non-Resident Holders should consult their own tax advisors in this regard.

If an Orko Share, a Coeur Share or a Coeur Warrant, as the case may be, is taxable Canadian property to a Non-Resident Holder at the time of disposition and is not treaty-protected property of the Non-Resident Holder at that time, the tax consequences to the Non-Resident Holder of the disposition of the Orko Share, Coeur Share or Coeur Warrant will be similar to those of a Resident Holder as described above under "*Holders Resident in Canada - Exchange of Shares under the Arrangement*" in the case of Orko Shares and Coeur Shares and under "*Holders Resident in Canada – Sale of Coeur Warrants*" in the case of Coeur Warrants, and the taxation of any capital gain then realized will generally be as described above under "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Dissenting Non-Resident Holders

A Non-Resident Holder that validly exercises Dissent Rights (a "Non-Resident Dissenter") and consequently is deemed to have transferred Orko Shares to Subco and is paid the fair value for the Non-Resident Dissenter's Orko Shares by Coeur may realize a capital gain or capital loss generally as discussed above under "*Holders Resident in Canada – Dissenting Resident Holders*". As discussed above under "*Holders Not Resident in Canada – Exchange of Orko Shares under the Arrangement and Subsequent Disposition of Coeur Shares*", any resulting capital gain would only be subject to tax under the Tax Act if the Orko Shares are taxable Canadian property to the Non-Resident Holder at the Effective Time and are not treaty-protected property of the Non-Resident Holder at that time. These consequences will be the same whether Coeur acquires the Orko Shares directly or indirectly.

An amount paid in respect of interest awarded by the court to a Non-Resident Dissenter will not be subject to Canadian withholding tax.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary of certain U.S. federal income tax considerations applicable to a U.S. Holder (as defined below) with respect to the Arrangement and the cashless exercise of a Coeur Warrant and a Non-U.S. Holder (as defined below) with respect to the ownership and disposition of Coeur Shares and Coeur Warrants received pursuant to the Arrangement. The term "**Holder**" is used herein to refer to a U.S. Holder, Non-U.S. Holder, or both, as the context specifies or requires. This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder as a result of the Arrangement or a Non-U.S. Holder as a result of the ownership and disposition of Coeur Shares and Coeur Warrants received pursuant to the Arrangement. In addition, this summary does not take into account the individual facts and circumstances of any particular Holder that may affect the U.S. federal income tax consequences to such Holder, including specific tax consequences to a Holder under an applicable tax treaty. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any Holder. This summary does not address the U.S. federal alternative minimum, U.S. state and local, and foreign tax consequences to Holders of the Arrangement or the acquisition, ownership, and disposition of Orko Shares or Coeur Shares and Coeur Warrants. Each Holder should consult its own tax advisor regarding the tax consequences of the Arrangement, including the U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state and local, and foreign tax consequences of the acquisition, ownership, and disposition of Orko Shares and Coeur Shares and Coeur Warrants.

No legal opinion from U.S. legal counsel or ruling from the IRS has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the Arrangement and the ownership and disposition of Coeur Shares received pursuant to the Arrangement. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, and contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the positions taken in this summary.

NOTICE PURSUANT TO IRS CIRCULAR 230: NOTHING CONTAINED IN THIS SUMMARY CONCERNING ANY U.S. FEDERAL TAX ISSUE IS INTENDED OR WRITTEN TO BE USED, AND IT CANNOT BE USED, BY A HOLDER, FOR THE PURPOSE OF AVOIDING U.S. FEDERAL TAX PENALTIES UNDER THE CODE. THIS SUMMARY WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS

ADDRESSED BY THIS CIRCULAR. EACH HOLDER SHOULD SEEK U.S. FEDERAL TAX ADVICE, BASED ON SUCH HOLDER'S PARTICULAR CIRCUMSTANCES, FROM AN INDEPENDENT TAX ADVISOR.

Scope of This Disclosure

Authorities

This summary is based on the Code, U.S. Treasury regulations (whether final, temporary, or proposed) (the "**U.S. Treasury Regulations**"), published rulings of the IRS, published administrative positions of the IRS, the Convention Between Canada and the United States of America with Respect to Taxes on Income and on Capital, signed September 26, 1980, as amended (the "**Canada-U.S. Tax Convention**"), and U.S. court decisions and, in each case, as in effect and available, as of the date of this Circular. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied on a retroactive or prospective basis which could affect the U.S. federal income tax considerations described in this summary. This summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis.

U.S. Holders

For purposes of this summary, the term "**U.S. Holder**" means a beneficial owner of Orko Shares (or after the Arrangement, Coeur Shares or Coeur Warrants) participating in the Arrangement or exercising Dissent Rights pursuant to the Arrangement that is for U.S. federal income tax purposes:

- a citizen or individual resident of the U.S.;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) organized under the laws of the U.S., any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust that (i) is subject to the primary supervision of a court within the U.S. and the control of one or more U.S. persons for all substantial decisions, or (ii) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

Non-U.S. Holders

For purposes of this summary, a "**Non-U.S. Holder**" is a beneficial owner of Orko Shares participating in the Arrangement or exercising Dissent Rights that is not a U.S. Holder and that is not a partnership (or entity or arrangement treated as a partnership) for U.S. federal income tax purposes.

Transactions Not Addressed

This summary does not address the U.S. federal income tax consequences applicable to U.S. Holders arising from the ownership and disposition of Coeur Shares or Coeur Warrants (other than the exercise of the latter) or the tax consequences applicable to Non-U.S. Holders arising from the Arrangement itself. This summary also does not address the U.S. federal income tax consequences of transactions effected prior or subsequent to, or concurrently with, the Arrangement (whether or not any such transactions are undertaken in connection with the Arrangement), including, without limitation, the following:

- any conversion into Orko Shares or Coeur Shares of any notes, debentures or other debt instruments;

- any vesting, conversion, assumption, disposition, exercise, exchange, or other transaction involving any rights to acquire Orko Shares, Coeur Shares or Coeur Warrants; and

- any transaction, other than the Arrangement, in which Orko Shares or Coeur Shares or Coeur Warrants are acquired.

Accordingly, each Holder is strongly urged to consult his, her or its own tax advisor regarding the tax consequences of such events (including the potential application and operation of any income tax treaties).

Holders Subject to Special U.S. Federal Income Tax Rules Not Addressed

This summary does not address the U.S. federal income tax considerations of the Arrangement to Holders that are subject to special provisions under the Code, including Holders that (i) hold Orko Shares (or after the Arrangement, Coeur Shares or Coeur Warrants) other than as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment purposes), (ii) are tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts, (iii) are financial institutions, underwriters, insurance companies, real estate investment trusts, or regulated investment companies, (iv) are broker-dealers, dealers, or traders in securities or currencies that elect to apply a mark-to-market accounting method, (v) U.S. Holders that have a "functional currency" other than the U.S. dollar, (vi) own Orko Shares (or after the Arrangement, Coeur Shares or Coeur Warrants) as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other arrangement involving more than one position, (vii) acquired Orko Shares (or after the Arrangement, Coeur Shares or Coeur Warrants) in connection with the exercise of options to acquire Orko Shares or otherwise as compensation for services, (viii) are partnerships or are treated as partnerships for U.S. federal income tax purposes, (ix) are corporations subject to Subchapter S of the Code, or (x) own, directly, indirectly, or by attribution, 5% or more, by voting power or value, of the outstanding Orko Shares (or after the Arrangement, Coeur Shares).

This summary also does not address the U.S. federal income tax considerations applicable to Holders who are (i) U.S. expatriates or former long-term residents of the U.S., (ii) Persons that have been, are, or will be a resident or deemed to be a resident in Canada for purposes of the Tax Act, (iii) Persons that use or hold, will use or hold, or that are or will be deemed to use or hold Orko Shares (or after the Arrangement, Coeur Shares or Coeur Warrants) in connection with carrying on a business in Canada, (iv) Persons whose Orko Shares (or after the Arrangement, Coeur Shares or Coeur Warrants) constitute "taxable Canadian property" under the Tax Act, or (v) Persons that have a permanent establishment in Canada for the purposes of the Canada-U.S. Tax Convention.

Holders that are subject to special provisions under the Code, including Holders described immediately above, should consult their own tax advisors regarding the U.S. federal, U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state and local tax, and foreign tax consequences relating to the Arrangement and the ownership and disposition of Coeur Shares and Coeur Warrants received pursuant to the Arrangement.

If an entity that is classified as a partnership or other pass-through entity (a "pass-through entity") for U.S. federal income tax purposes holds Orko Shares (or after the Arrangement, Coeur Shares and Coeur Warrants), the U.S. federal income tax consequences to such pass-through entity and the owners of such pass-through entity of participating in the Arrangement and the ownership of Coeur

Shares and Coeur Warrants received pursuant to the Arrangement generally will depend in part on the activities of the pass-through entity and the status of such owners. Owners of pass-through entities, including those classified as partnerships for U.S. federal income tax purposes, should consult their own tax advisors regarding the U.S. federal income tax consequences of the Arrangement and the ownership and disposition of Coeur Shares and Coeur Warrants received pursuant to the Arrangement.

Certain U.S. Federal Income Tax Consequences of the Arrangement to U.S. Holders

Tax Consequences of the Arrangement

The following U.S. federal income tax consequences will result for U.S. Holders:

- A U.S. Holder will recognize gain or loss in an amount equal to the difference, if any, between (i) the fair market value of the Coeur Shares, Coeur Warrants and cash, if any, received in exchange for Orko Shares pursuant to the Arrangement and (ii) the U.S. Holder's adjusted tax basis in the Orko Shares surrendered.

- The U.S. Holder's tax basis in the Coeur Shares and Coeur Warrants received in exchange for Orko Shares will equal the fair market value of the Coeur Shares and Coeur Warrants on the date of receipt.

- The U.S. Holder's holding period for the Coeur Shares and Coeur Warrants will begin on the day after the date of receipt.

These consequences will be the same whether Coeur acquires the Orko Shares directly or indirectly.

Subject to the PFIC rules discussed below, any gain or loss described in the first bullet immediately above will generally be capital gain or loss, which will be long-term capital gain or loss if the Orko Shares have been held for more than one year at the time of the exchange. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to complex limitations under the Code.

U.S. Holders Exercising Dissent Rights

A U.S. Holder that exercises Dissent Rights in the Arrangement and is paid cash in exchange for all of the U.S. Holder's Orko Shares will recognize gain or loss in an amount equal to the difference, if any, between (i) the cash received by the U.S. Holder in exchange for Orko Shares and (ii) the U.S. Holder's adjusted tax basis in the Orko Shares surrendered. Subject to the PFIC rules discussed below, the gain or loss will generally be capital gain or loss, which will be long-term capital gain or loss if the Orko Shares have been held for more than one year at the time of the exchange. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to complex limitations under the Code.

PFIC Rules

In General

U.S. tax law contains rules that classify certain non-U.S. corporations as PFICs. If 75% or more of a non-U.S. corporation's gross income consists of certain types of passive income (as defined for U.S.

federal income tax purposes), or if 50% or more of the average value of all assets held by the corporation during the taxable year consists of passive assets (generally, assets that generate passive income), the PFIC rules apply to each U.S. shareholder who held shares of the corporation during that taxable year.

Orko believes that it, and the Orko Subsidiaries, were classified as PFICs for their most recent taxable years and that Orko and the Orko Subsidiaries will be classified as PFICs for their current taxable years that include the Effective Date. However, the determination of whether a corporation is a PFIC for a taxable year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether a corporation is a PFIC for its current taxable year depends on the assets and income of the corporation over the course of the year and, as a result, cannot be predicted with certainty for taxable years that have not ended as of the date of this summary. Accordingly, there can be no assurance that the IRS will not challenge any determination concerning a corporation's status as a PFIC during any taxable year.

Impact of PFIC Rules - Excess Distribution Regime

The U.S. federal income tax consequences to a U.S. Holder who owns shares of a PFIC depend on whether the U.S. Holder has made a "qualified electing fund" ("**QEF**") election or, if available, a mark-to-market election under Section 1296 of the Code. For a discussion of the mark-to-market election, see "Mark-to-Market Election" below. A U.S. Holder who has made a timely QEF election (i.e., a QEF election with respect to the first taxable year of the U.S. Holder's holding period in which the foreign corporation is a PFIC) is referred to in this summary as an "Electing Shareholder". A U.S. Holder who has not made a timely QEF election is referred to as a "Non-Electing Shareholder". A U.S. Holder's ability to make a QEF Election with respect to a PFIC is conditional upon, among other things, the PFIC providing the U.S. Holder, on an annual basis, with a "PFIC Annual Information Statement". Both Orko and Coeur have agreed to provide these statements upon request to permit U.S. Holders to make QEF elections with respect to Orko and the Orko Subsidiaries.

Under Section 1291 of the Code, a U.S. Holder who is a Non-Electing Shareholder generally loses preferential capital gain treatment on a disposition of shares in the PFIC and on dividends and is subject to an increased liability on gains and "excess distributions" due to an interest charge on the tax to reflect the deferral of U.S. tax as appreciation or earnings arose with respect to the shares. "Excess distributions" are amounts received by a U.S. Holder with respect to its shares in any taxable year that exceed 125% of the average distributions received by the U.S. Holder in the shorter of either the three previous years or the U.S. Holder's holding period for the shares before the current taxable year.

To compute the tax under this "excess distribution regime", both gains (which are treated under the PFIC rules as excess distributions) and excess distributions are allocated rateably to each day that the U.S. Holder held the shares. Amounts allocated to the current taxable year and to years before the non-U.S. corporation became a PFIC are taxed as ordinary income in the current year. Amounts allocated to every other taxable year, beginning with the year the non-U.S. corporation first became a PFIC, are taxed at the highest marginal rate in effect for that year on ordinary income (regardless of the U.S. Holder's actual marginal rate for the year and without reduction by any losses or loss carryforwards) and the tax so determined is subjected to an interest charge at the rate applicable to underpayments of income tax. These computations are made on IRS Form 8621.

Qualified Electing Fund

A QEF election results in current U.S. taxation of a shareholder's pro rata portion of the corporation's income and gain, whether or not the corporation makes distributions. To make and maintain a QEF election, a U.S. Holder must receive certain annual statements from the non-U.S. corporation that either (i) state the U.S. Holder's pro rata shares of the ordinary earnings and net capital gain of the corporation, (ii) provide sufficient information to enable the U.S. Holder to calculate its pro rata shares of the corporation's ordinary earnings and net capital gain, or (iii) state that the corporation has permitted the U.S. Holder to examine the books of account, records, and other documents of the corporation to enable the U.S. Holder to calculate the corporation's ordinary earnings and net capital gain and the U.S. Holder's pro rata shares of such earnings and gain. Orko and Coeur have agreed to provide these statements to U.S. Holders upon request to permit U.S. Holders to make QEF elections with respect to Orko and the Orko Subsidiaries.

Non-Electing Shareholders

If Orko and the Orko Subsidiaries are or have been PFICs, any gain recognized as a result of the Arrangement by a Non-Electing Shareholder of Orko will be taxable under the excess distribution regime previously described. The U.S. Holder's basis in the Coeur Shares and Coeur Warrants received will equal the fair market value of such shares and warrants, and the U.S. Holder's holding period in the Coeur Shares and Coeur Warrants received will begin on the day after the exchange.

Mark-to-Market Election

U.S. Holders who own marketable shares of a PFIC that is regularly traded on a qualified exchange may elect to mark the shares to market annually (a "mark-to-market election"). This election is made on IRS Form 8621. A U.S. Holder who makes a mark-to-market election is required to include in income each year as ordinary income an amount equal to the increase in value of the shares for that year or to claim a deduction for any decrease in value, but only to the extent of previous mark-to-market gains ("**unreversed inclusions**"). Orko is traded on the TSX-V which should be treated as a qualified exchange for purposes of these rules. To qualify for the mark-to-market election, however, the shares must also be considered "regularly traded". If a mark-to-market election is available and timely made, the U.S. Holder will generally not be subject to the excess distribution regime discussed above for Non-Electing Shareholders. Instead, any gain recognized as a result of the Arrangement will be taxable to such U.S. Holder at ordinary-income rates. Any loss recognized by such U.S. Holder on Orko Shares as a result of the Arrangement will be treated as an ordinary loss to the extent of the prior unreversed inclusions with respect to such stock. Any loss in excess of unreversed inclusions will generally be treated as a capital loss. Deductions for capital losses are subject to complex limitations under the Code. If the mark-to-market election is made by a Non-Electing Shareholder after the beginning of the holding period for the PFIC shares, the excess distribution regime described above will apply to certain dispositions of, distributions on, and other amounts taxable with respect to, the PFIC shares.

Deemed Sale Election

A U.S. Holder who has not made a timely QEF election (i.e., a QEF election with respect to the first taxable year of the U.S. Holder's holding period in which the non-U.S. corporation is a PFIC) may qualify as an Electing Shareholder by making a QEF election and filing a deemed sale election. These elections are made on IRS Form 8621. A U.S. Holder who makes a deemed sale election is required to recognize any gain that the U.S. Holder would otherwise recognize if the U.S. Holder had sold the shares on the first day of the corporation's first taxable year for which it is a QEF with respect to the

U.S. Holder. This gain is taxable to the U.S. Holder under the excess distribution regime described above.

Lower-Tier PFICs

If Orko is a PFIC and owns shares in another PFIC (a "lower–tier PFIC"), a U.S. Holder of Orko Shares will also be subject to the excess distribution regime previously described with respect to its indirect ownership of the lower–tier PFIC. The mark–to–market election would not be available for any indirect ownership of a lower–tier PFIC. A QEF election can be made for a lower–tier PFIC, but only if Orko or the lower-tier PFIC provides the U.S. Holder with the financial information necessary to make such an election. Orko and Coeur have agreed to provide this information upon request. A U.S. Holder of Orko Shares may be subject to taxation on an "indirect disposition" of shares of any lower-tier PFIC in which Orko owns shares by virtue of disposing of Orko Shares in the Arrangement, unless the U.S. Holder is an Electing Shareholder with respect to such lower-tier PFIC.

Due to the complexity of the PFIC rules, U.S. Holders are strongly urged to consult with their own tax advisors about the impact of these rules on their investment in Orko Shares and the Arrangement, including, without limitation, whether a QEF election, "deemed sale" election or "mark-to-market" election may be used to reduce the significant adverse U.S. federal income tax consequences of the PFIC rules.

Exercise of Coeur Warrants

The tax consequences of a cashless exercise of the Coeur Warrants is unclear. We expect that the exercise of the warrants should either be treated as an option to receive a variable number of shares of Coeur Shares on exercise with no exercise price or as a recapitalization for U.S. federal income tax purposes. In either case, a U.S. Holder will generally not recognize gain or loss upon exercise of a Coeur Warrant, except with respect to any cash received in lieu of a fractional share of Coeur stock (on which gain or loss will be recognized in an amount equal to the difference between the amount of cash received and the portion of the holder's tax basis attributable to such fractional share). The holding period of the stock received by a U.S. Holder, however, will be different depending upon whether the exercise of the Coeur Warrant is treated as an option to receive a variable number of shares upon exercise or a recapitalization. If the exercise is treated as an option to receive a variable number of shares, the holding period of the Coeur Shares received upon the exercise of a Coeur Warrant will commence on the day after the date the warrant is exercised. If the exercise is treated as a recapitalization, the holding period of the Coeur Shares received upon the exercise of the warrant will include the Holder's holding period of the warrant. A U.S. Holder will have a tax basis in the Coeur Share received equal to its tax basis in the warrant, less any amount attributable to any fractional share. A U.S. Holder's initial tax basis in a Coeur Warrant will be the warrant's fair market value at the time of receipt.

The IRS, however, could take the position that the exercise of the Coeur Warrants constitutes a taxable exchange resulting in gain or loss. The amount of gain or loss recognized on the deemed exchange and its character as short term or long term will depend on the position taken by the IRS regarding the nature of the exchange. If the U.S. Holder is treated as exchanging the Coeur Warrants for the Coeur Shares received on exercise, the amount of gain or loss will be the difference between the fair market value of the Coeur Shares and the cash in lieu of fractional shares received on exercise and the holder's basis in the warrants. In that case, the U.S. Holder will have long term capital gain or loss if it has held the warrant for more than one year. Alternatively, the IRS could take the position that the U.S. Holder is treated as selling a portion of the warrants or underlying common stock for

cash that is notionally used to pay the exercise price for the warrant, and that the amount of gain or loss will be the difference between that exercise price and the holder's basis attributable to the warrants or common stock deemed to have been sold. If the U.S. Holder is treated as selling warrants, the holder will have long term capital gain or loss if it has held the warrants for more than one year. If the U.S. Holder is treated as selling common stock, the holder will have short term capital gain or loss. In either case, a U.S. Holder of a warrant will also recognize gain or loss in respect of the cash received in lieu of a fractional share of common stock in an amount equal to the difference between the amount of cash received and the portion of the holder's tax basis attributable to such fractional share. Under these alternatives, the U.S. Holder's holding period with respect to the common stock received would begin the day following the exercise.

Please consult your tax advisors concerning these possible characterizations of the cashless exercise of the Coeur Warrants.

Certain U.S. Federal Income and Estate Tax Consequences to Non-U.S. Holders of Ownership and Disposition of Coeur Shares and Coeur Warrants

Exercise of Coeur Warrants

As described more fully above under the heading "*Certain U.S. Federal Income Tax Consequences of the Arrangement to U.S. Holders – Exercise of Coeur Warrants*," the tax consequences of a cashless exercise of the Coeur Warrants is unclear. Even if such a cashless exercise net share settlement were a recognition event for U.S. federal income tax purposes, however, a Non-U.S. Holder will not be subject to U.S. federal income and withholding tax on the gain realized unless one of the three conditions described below under the heading "*Sale or Other Disposition of Coeur Shares or Coeur Warrants*" is satisfied.

Distributions on Coeur Shares

Distributions paid to a Non-U.S. Holder of Coeur Shares will constitute dividends to the extent paid from current or accumulated earnings and profits, as determined for U.S. federal income tax purposes. Amounts not treated as dividends for such purposes will constitute a return of capital and will first reduce a Non-U.S. Holder's adjusted basis in the Coeur Shares, but not below zero. Any excess will be treated as capital gain from the sale of Coeur Shares and subject to tax as described under "*Sale or Other Disposition of Coeur Shares or Coeur Warrants*".

Dividends paid by Coeur to a Non-U.S. Holder will generally be subject to U.S. withholding tax at a rate of 30% of the gross amount, subject to reduction under an applicable income tax treaty. To obtain a reduced rate of withholding, a Non-U.S. Holder will be required to provide a properly executed IRS Form W-8BEN (or any successor form), certifying its entitlement to benefits under a treaty. Dividends that are effectively connected with a trade or business carried on by the Non-U.S. Holder within the United States and, if required by an applicable income tax treaty, attributable to a U.S. permanent establishment of the Non-U.S. Holder will generally not be subject to withholding tax at a 30% rate if the Non-U.S. Holder provides a properly executed IRS Form W-8ECI (or any successor form); instead, such dividends will generally be subject to U.S. federal income tax on a net income basis, in the same manner as if the Non-U.S. Holder were a U.S. person. A Non-U.S. Holder that is a corporation and receives effectively connected dividends may also be subject to an additional branch profits tax imposed at a 30% rate, as may be reduced by treaty.

Sale or Other Disposition of Coeur Shares or Coeur Warrants

A Non-U.S. Holder will generally not be subject to U.S. federal income and withholding tax on gain realized on a sale or other disposition of the Coeur Shares or Coeur Warrants unless generally:

- the gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States or, in the case of a treaty resident, attributable to a permanent establishment or fixed base in the United States maintained by such Non-U.S. Holder;

- in the case of a Non-U.S. Holder who is a nonresident alien individual, the individual is present in the United States for 183 or more days in the taxable year of the disposition and certain other conditions are met; or

- Coeur is or has been a U.S. real property holding corporation ("USRPHC"), as defined in the Code, at any time within the shorter of the five-year period preceding the sale, exchange or disposition and the period the Non-U.S. Holder held the Coeur Shares or Coeur Warrants.

Gain described in the first bullet immediately above will be subject to U.S. federal income tax on a net basis at the regular graduated U.S. federal income tax rates in much the same manner as if such Holder were a resident of the United States. A Non-U.S. Holder that is a corporation may also be subject to an additional branch profits tax equal to 30% (or such lower rate specified by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, as adjusted for certain items. Non-U.S. Holders should consult any applicable income tax treaties that may provide for different rules.

Gain described in the second bullet immediately above will be subject to U.S. federal income tax at a flat 30% rate (or such lower rate specified by an applicable income tax treaty), but may be offset by U.S.-source capital losses (even though the individual is not considered a resident of the United States), provided that the Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to third bullet immediately above, although not free from doubt, Coeur believes that it has not been, within the last five years, is not currently, and will not become a USRPHC. Because the determination of whether Coeur is a USRPHC depends on the fair market value of its interests in real property located within the United States relative to the fair market value of its interests in real property located outside the United States and its other business assets, there can be no assurance that Coeur will not become a USRPHC in the future. However, even if Coeur were or were to become a USRPHC during the period described in the third bullet immediately above, gains realized upon a disposition of Coeur Shares or Coeur Warrants by a Non-U.S. Holder that did not directly or indirectly (applying certain constructive ownership rules) own more than 5% of Coeur Shares during such period would not be subject to U.S. federal income tax, as long as the Coeur Shares are "regularly traded on an established securities market" (within the meaning of Section 897(c)(3) of the Code). Coeur expects that the Coeur Shares will be "regularly traded on an established securities market", although Coeur cannot guarantee that the shares will be so traded.

Federal Estate Tax

Any Coeur Shares or Coeur Warrants held by an individual who is a Non-U.S. Holder at the time of his or her death will be included in the gross estate of the Non-U.S. Holder for U.S. federal estate tax purposes unless an applicable estate tax treaty provides otherwise. U.S. estate tax is currently

imposed at graduated rates up to 40%. Except as may be modified by an applicable estate tax treaty, a Non-U.S. Holder is generally entitled to an exemption from U.S. estate tax for the first $60,000 of U.S.-situs assets.

Information Reporting and Backup Withholding

Coeur must report annually to the IRS and to each Non-U.S. Holder the amount of any dividends paid to, and the tax withheld with respect to, each Non-U.S. Holder. These reporting requirements apply regardless of whether withholding was reduced or eliminated. Copies of these information returns also may be made available under the provisions of a specific treaty or other agreement to the tax authorities of the country in which the Non-U.S. Holder resides.

Treasury Regulations provide that the backup withholding tax at a rate of 28% will not apply to payments of dividends with respect to which either the requisite certification that the Non-U.S. Holder is not a U.S. person, as described above, has been received or an exemption has otherwise been established, provided that neither Coeur nor its paying agent have actual knowledge, or reason to know, that the Non-U.S. Holder is a U.S. person that is not an exempt recipient or that the conditions of any other exemption are not in fact satisfied.

The payment of the gross proceeds from the sale, exchange or other disposition of the Coeur Shares by or through the U.S. office of any broker, U.S. or foreign, will be subject to information reporting and possible backup withholding unless the Non-U.S. Holder certifies as to his, her, or its non-U.S. status under penalties of perjury or otherwise establishes an exemption, provided that the broker does not have actual knowledge, or reason to know, that the Non-U.S. Holder is a U.S. person or that the conditions of any other exemption are not, in fact, satisfied. The payment of the gross proceeds from the sale, exchange, retirement or other disposition of the Coeur Shares by or through a non-U.S. office of a non-U.S. broker will not be subject to information reporting or backup withholding unless the non-U.S. broker has certain types of relationships with the United States ("U.S. related person"). In the case of the payment of the gross proceeds from the sale, exchange, retirement or other disposition of the Coeur Shares by or through a non-U.S. office of a broker that is either a U.S. person or a U.S. related person, the Treasury Regulations require information reporting, but not back-up withholding, on the payment unless the broker has documentary evidence in its files that the owner is a Non-U.S. Holder and the broker has no actual knowledge, or reason to know, to the contrary.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be refunded or credited against the Non-U.S. Holder's U.S. federal income tax liability, provided that the required information is timely provided to the IRS.

Recent Legislation Relating to Foreign Accounts

Recently enacted rules require the reporting to the IRS of direct and indirect ownership of foreign financial accounts and certain foreign entities by U.S. persons. Failure to provide this information can result in a 30% withholding tax on certain payments made after December 31, 2013, including U.S.-source dividends and, after December 31, 2016, gross proceeds from the sale or other disposition of stock issued by U.S. persons such as Coeur. The new withholding tax will apply even if the payment would otherwise not be subject to U.S. nonresident withholding tax (e.g., because it is capital gain treated as foreign-source income under the Code).

DISSENT RIGHTS

Orko Shareholders who wish to dissent should take note that strict compliance with the dissent procedures set out in the Business Corporations Act, as modified by the Interim Order, the proposed Final Order and the Plan of Arrangement ("**Dissent Procedures**") is required.

Each Registered Orko Shareholder is entitled to be paid the fair value, in cash, of the holder's Orko Shares, provided that the holder validly dissents to the Arrangement and the Arrangement becomes effective. Each Non-Registered Holder of Orko Shares who wishes to exercise Dissent Rights must do so through his, her or its intermediary.

The Dissent Rights are those rights pertaining to the right to dissent from the Arrangement Resolution that are contained in Sections 237 to 247 of the Business Corporations Act, as modified by the Interim Order, the proposed Final Order and the Plan of Arrangement. An Orko Shareholder is not entitled to exercise Dissent Rights if the holder votes any Orko Shares in favour of the Arrangement Resolution.

The Plan of Arrangement provides that the Orko Shares (the "**Dissenting Shares**") of Registered Orko Shareholders who validly exercise Dissent Rights and who are ultimately entitled to be paid the fair value, in cash, for those Dissenting Shares will be deemed to be transferred to Subco as of the Effective Time, in consideration for the payment by Coeur of the fair value thereof, in cash. Coeur is not obligated to complete the Arrangement if holders of more than 5% of the issued and outstanding Orko Shares exercise the Dissent Rights in respect of the Arrangement.

Any Dissenting Shareholder who ultimately is not entitled to be paid the fair value, in cash, of his, her or its Orko Shares will be deemed to have participated in the Arrangement on the same basis as non-Dissenting Shareholders who have elected or are deemed to have elected the Cash and Share Consideration, and each Orko Share held by such Dissenting Shareholder will be deemed to be transferred to Subco in exchange for the Cash and Share Consideration. In no case, however, will Orko, Coeur or any other Person be required to recognize such Persons as holders of Orko Shares after the Effective Time, and the names of such Persons will be deleted from the registers of holders of Orko Shares at the Effective Time.

A brief summary of the Dissent Procedures is set out below.

This summary does not purport to provide a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of the Orko Shares held and is qualified in its entirety by reference to Sections 237 to 247 of the Business Corporations Act, as modified by the Interim Order, the proposed Final Order and the Plan of Arrangement. A copy of the Interim Order is reproduced in Appendix D to this Circular. Sections 237 to 247 of the Business Corporations Act are reproduced in Appendix F to this Circular. The Dissent Procedures must be strictly adhered to and any failure by an Orko Shareholder to do so may result in the loss of that holder's Dissent Rights. Accordingly, each Orko Shareholder who wishes to exercise Dissent Rights should carefully consider and comply with the Dissent Procedures and consult the holder's legal advisors.

Written notice of dissent from the Arrangement Resolution must be received by Orko not later than 10:00 a.m. (Vancouver time) on the Business Day that is two Business Days before the date of the Meeting or any date to which the Meeting may be postponed or adjourned. The notice of

dissent should be delivered by registered mail to Orko at the address for notice described below. After the Arrangement Resolution is approved by Orko Shareholders and within one month after Orko notifies the Dissenting Shareholder of Orko's intention to act upon the Arrangement Resolution pursuant to Section 243 of the Business Corporations Act, the Dissenting Shareholder must send to Orko a written notice that the holder requires the purchase of all of the Orko Shares in respect of which the holder has given notice of dissent, together with the share certificate or certificates representing those Orko Shares (including a written statement prepared in accordance with Section 244(2) of the Business Corporations Act, if the dissent is being exercised by the Orko Shareholder on behalf of a beneficial Orko Shareholder). A Dissenting Shareholder who does not strictly comply with the Dissent Procedures or, for any other reason, is not entitled to be paid fair value, in cash, for his, her or its Dissenting Shares will be deemed to have participated in the Arrangement on the same basis as non-dissenting Orko Shareholders.

Any Dissenting Shareholder who has duly complied with Section 244(1) of the Business Corporations Act, or Orko, may apply to the Court, and the Court may determine the fair value of the Dissenting Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on Orko to apply to the Court. The Dissenting Shareholder will be entitled to receive the fair value, in cash, of the Dissenting Shares immediately before the passing of the Arrangement Resolution.

All notices of dissent to the Arrangement pursuant to Section 242 of the Business Corporations Act should be sent to:

Orko Silver Corp.
c/o Stikeman Elliott LLP
Suite 1700, 666 Burrard Street
Vancouver, BC, V6C 2X8
Fax: (604) 681-1825

INFORMATION CONCERNING ORKO

Overview

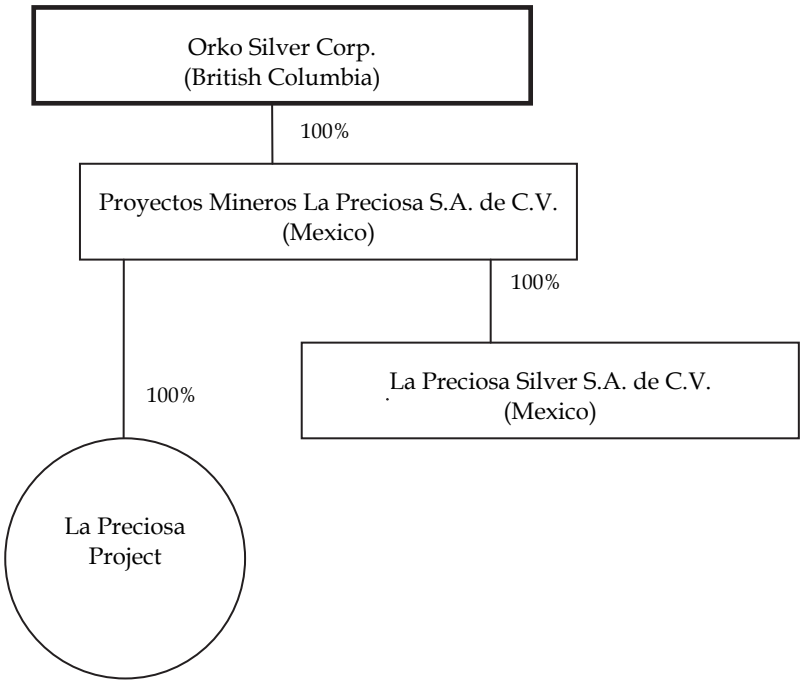
Orko is a mineral resource exploration and development company. Orko's principal property is the La Preciosa Project, one of the world's largest primary silver resources, located in Durango State, México. Orko does not own any producing properties, and consequently has no current operating income or cash flow from the properties it holds, nor has it had any income from operations in the past three financial years.

Corporate Structure

Orko was incorporated under the Business Corporations Act on August 5, 1983. Orko's head office is located at Suite 1130, 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9. Orko's registered office is located at Suite 1700, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8.

Intercorporate Relationships

As of the date of this Circular, the corporate structure of Orko is as follows:



Description of the Business

Orko's business is the acquisition, exploration and development of precious metals resource properties in Mexico. Operating through its wholly-owned subsidiary, Proyectos Mineros La Preciosa S.A. de C.V. ("**Proyectos**"), Orko's principal mineral property is the La Preciosa Project, located approximately 84 kilometres (km) by road northeast of the city of Durango, in Durango State, México. The La Preciosa Project is surrounded by the Santa Monica and the San Juan properties, which are also owned by Orko through Proyectos.

Orko does not own any producing properties, and consequently has no current operating income or cash flow from the properties it holds, nor has it had any income from operations in the past three financial years. As a consequence, operations of Orko have primarily been funded by equity subscriptions.

Dividends or Distributions

Orko has not paid any dividends on the Orko Shares since incorporation. The declaration of dividends on Orko Shares remains within the discretion of the Orko Board and will depend on a variety of factors, including future earnings, capital requirements, operating and financial condition and a number of other factors that the Orko Board considers to be appropriate.

Directors and Officers

The following table sets out the number and percentage of the outstanding Orko Shares beneficially owned or over which control or discretion is exercised by each director and officer of Orko:

Name	Position	Number of Orko Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised	Percentage of Orko Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised
Gary Cope	President, Chief Executive Officer and Director	Direct: 2,572,500 Indirect: 1,209,500(1)	2.66%
N. Ross Wilmot	Chief Financial Officer and Director	900,000	0.63%
George Cavey	Vice President Exploration and Director	1,010,000	0.71%
Minaz Devji	Executive Vice President and Director	Direct: 708,750 Indirect: 3,510,439(2)	2.97%
Cyrus Driver	Director	575,000	0.40%
Richard Sayers	Director	360,000	0.25%
Melissa Martensen	Secretary	175,000	0.12%

(1) 1,209,500 shares are held by 683192 B.C. Ltd., a company wholly-owned by Gary Cope.
(2) 3,360,539 shares are held by 0709037 B.C. Ltd., a company wholly-owned by Minaz Devji, and 149,900 are held in an RRSP.

Prior Sales

During the 12 months before the date of this Circular, Orko did not purchase or sell any of its securities with the exception of Orko Shares issued on the exercise of employee stock options. Currently, Orko has no options outstanding.

Previous Distributions

During the five years before the date of this Circular, Orko distributed the following securities:

Date of Distribution	Type of Security	Price per Security ($)	Aggregate Proceeds
March 3, 2011	Orko Shares issued on exercise of broker warrants	$1.65	$589,050
December 9, 2010	Orko Shares issued on exercise of broker warrants	$1.65	$252,450
September 21, 2010	Orko Shares	$1.65	$14,025,000
September 21, 2010	Orko Shares	$1.65	$1,155,000
April 21, 2009	Orko Shares	$1.25	$5,000,000
June 12, 2008	Orko Shares	$1.65	$12,078,000

Market Prices of Orko Shares

The Orko Shares are listed on the TSX-V under the symbol "OK". The following table sets forth, for the periods indicated, the daily high and low trading price and the aggregate trading volume of Orko Shares on the TSX-V.

	Price Range [1]		
Month	**High**	**Low**	**Trading Volume [2]**
Mar 1-8, 2013	$2.33	$2.14	6,787,489
February 2013[3]	$2.63	$2.13	40,136,199
January 2013	$2.49	$2.03	15,711,562
December 2012	$2.55	$1.51	29,832,583
November 2012	$1.71	$1.42	4,407,688
October 2012	$1.78	$1.37	6,056,215
September 2012	$2.00	$1.57	12,117,291
August 2012	$1.60	$1.12	4,617,619
July 2012	$1.28	$1.02	3,039,175
June 2012	$1.54	$1.06	4,700,618
May 2012	$1.96	$1.10	6,073,449
April 2012	$2.53	$1.04	26,403,283
March 2012	$2.64	$2.01	8,973,136
February 2012	$2.25	$1.61	6,280,098

Source: *TMX Money*
(1) Includes intra-day lows and highs.
(2) Total volume traded in the month.
(3) On February 12, 2013, the last trading day before the proposed transaction between Coeur and Orko was announced, the closing price of the Orko Shares on the TSX-V was $2.14. On February 19, 2013, the last trading day before it was announced that Orko and Coeur had entered into the Arrangement Agreement, the closing price of the Coeur Shares on the TSX-V was $2.48.

Risk Factors

Orko's exploration programs may not be successful, are highly speculative in nature, and may not ever result in the development of a producing mine.

There is no assurance given by Orko that its exploration programs will result in the discovery, development or production of a commercially viable mine. The business of exploration for silver and other precious minerals involves a high degree of risk and is highly speculative in nature. Few properties that are explored are ultimately developed into producing mines. Orko's exploration activities in Mexico involve many risks, and success in exploration is dependent upon a number of factors including, but not limited to, quality of management, quality and availability of geological expertise and the availability of exploration capital.

Orko's mineral properties are in the exploration stage. The economics of exploring and developing mineral properties are affected by many factors including capital and operating costs, variations of the grades and tonnages of ore mined, fluctuating mineral market prices, costs of mining and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental

protection. Development of the La Preciosa Project or of any other project will only follow upon obtaining satisfactory exploration results and the completion of feasibility or other economic studies. Whether developing a producing mine is economically feasible will depend upon numerous factors, most of which are beyond the control of Orko, including: the availability and cost of required development capital, movement in the price of commodities, securing and maintaining title to mining tenements as well as obtaining all necessary consents, permits and approvals for the development of the mine. Should a producing mine be developed at the La Preciosa Project or any other project, for which Orko can provide no assurance, other factors will ultimately impact whether mineral extraction and processing can be conducted economically, including actual mineralization, consistency and reliability of ore grades and future commodity prices, as well as the effective design, construction and operation of processing facilities. Orko's operating expenses and capital expenditures may increase in subsequent years as consultants, personnel and equipment associated with advancing exploration, development and commercial production of its properties are added.

Orko is dependent on the La Preciosa Project.

Orko is primarily focused on the exploration of the La Preciosa Project. The La Preciosa Project does not have identified proven mineral resources, which will be required as a basis for determining if the property has bodies of commercial mineralization. Unless Orko acquires additional property interests, any adverse developments affecting the La Preciosa Project could have a material adverse effect upon Orko and would materially and adversely affect the potential mineral resource production, profitability, financial performance and results of operations of Orko.

Silver price volatility may adversely affect Orko.

If Orko commences production, profitability will be dependent upon the market price of silver. Silver prices historically have fluctuated widely and are affected by numerous external factors beyond Orko's control, including industrial and retail demand, central bank lending, sales and purchases of silver, forward sales of silver by producers and speculators, levels of silver production, short-term changes in supply and demand because of speculative hedging activities, confidence in the global monetary system, expectations of the future rate of inflation, the strength of the U.S. dollar (the currency in which the price of silver is generally quoted), interest rates, terrorism and war, and other global or regional political or economic events.

Orko will require additional capital in the future and no assurance can be given that such capital will be available at all or available on terms acceptable to Orko.

Orko will have further capital requirements and exploration expenditures as it proceeds to expand exploration activities at any of its properties, develop any such properties, or take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may be presented to it. The continued exploration and future development of Orko's properties may therefore depend on Orko's ability to obtain additional required financing. In particular, any potential development of the La Preciosa Project requires substantial capital commitments which Orko cannot currently quantify and does not currently have in place. Orko can provide no assurance that it will be able to obtain financing on favourable terms or at all. Where Orko issues shares in the future, such issuance will result in the then existing Orko Shareholders sustaining dilution to their relative proportion of the equity in Orko. Orko may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, Securities Laws compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the silver industry in particular), Orko's

status as a new enterprise with a limited history, the location of the La Preciosa Project in Mexico and the price of silver on the commodities markets (which will impact the amount of asset-based financing available) and/or the loss of key management personnel. Further, if the price of silver on the commodities markets decreases, then potential revenues from the La Preciosa Project will likely decrease and such decreased revenues may increase the requirements for capital. If Orko is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, forfeit its interest in some or all of its properties, incur financial penalties or reduce or terminate its operations.

Orko relies on its management team and outside contractors and the loss of one or more of these persons may adversely affect Orko.

Orko is dependent upon the continued support and involvement of a number of key management personnel and outside contractors. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of outside contractors. Orko does not have in place formal programs for succession and training of management. The loss of one or more of these key employees or contractors, if not replaced, could adversely affect Orko's business, results of operations and financial condition.

Orko may have difficulty recruiting and retaining employees.

Recruiting and retaining qualified personnel will be critical to Orko's success. The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As Orko's business activity grows, Orko will require additional key financial, administrative, geologic and mining personnel as well as additional operations staff. There is no assurance that Orko will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If Orko is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on its results of operations and financial condition.

Certain directors and officers may have conflicts of interest.

Certain of the directors and officers of Orko are engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such directors and officers of Orko may become subject to conflicts of interest. The Business Corporations Act provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director must disclose his interest in such contract or agreement and must refrain from voting on any matter in respect of such contract or agreement unless otherwise provided under the Business Corporations Act. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the Business Corporations Act.

Orko has negative operating cash flow.

Orko currently has negative operating cash flow and may continue to have negative operating cash flow for the foreseeable future. The failure of Orko to achieve profitability and positive operating cash flows could have a material adverse effect on Orko's financial position and financial performance.

Orko's operations are subject to operational risks and hazards inherent in the mining industry.

The ownership, exploration, development and operation of a mineral property involves many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks are inherent in the mineral exploitation and extraction industry, and include

but are not limited to, variations in grade, unusual or unexpected formations, formation pressures, deposit size, density, and other geological problems, environmental hazards, earthquakes and other acts of God, hydrological conditions (including a shortage of water), availability of power and hydroelectric sources, fires, power failures, flooding, cave-ins, landslides, metallurgical and other processing problems, mechanical equipment performance problems, industrial accidents, drill rig shortages, the unavailability of materials and equipment including fuel, labour force disruptions, unanticipated transportation costs, unanticipated regulatory changes, unanticipated or significant changes in the costs of supplies including, but not limited to, petroleum, labour, and adverse weather conditions and unexpected inflationary changes in Mexico as a result of the development and operation of other mineral properties in the country. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may have a material adverse effect on Orko's financial condition, results of operation and future cash flows.

Orko has no history of mineral production.

Orko currently has no advanced exploration or development projects other than the La Preciosa Project. The La Preciosa Project has no operating history upon which to base estimates of future operating costs, future capital spending requirements or future site remediation costs or asset retirement obligations. Orko has no experience with development stage mining operations and Orko can provide no assurance that the necessary expertise will be available if and when it seeks to place any of its mineral properties into development, including the La Preciosa Project. Orko has no experience in placing mineral properties into production, and its ability to do so will be dependent upon using the services of appropriately experienced personnel or entering into agreements with major mining companies that can provide such expertise. There can be no assurance that Orko will have available to it the necessary expertise if and when it places any of its mineral properties into production, including the La Preciosa Project.

There is no assurance that title to mineral properties will not be challenged.

Title to, and the area of, mineral concessions may be disputed. Orko has diligently investigated and believes it has taken reasonable measures to ensure proper title to the mineral concessions and claims underlying the projects, however, there is no guarantee that title to any such of its properties will not be challenged or impaired. While Orko intends to take all reasonable steps to maintain title to its mineral properties, there can be no assurance that Orko will be successful in extending or renewing mineral rights on or before expiration of their term or that the title to any such properties will not be affected by an unknown title defect.

Orko is subject to a number of inherent exploration risks.

Orko is engaged in mineral exploration and development, which is highly speculative in nature and involves many risks and is frequently not economically successful. Developing mineral resources depends on a number of factors including, among others, the quality of Orko's management and their geological and technical expertise, and the quality of land available for exploration. Once mineralization is discovered, it may take several years of additional exploration and development until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable mineral reserves through drilling or drifting, to determine the optimal metallurgical process and to finance and construct mining and processing facilities. At each stage of exploration, development, construction and mine operation, various permits and authorizations are required. Applications for many permits require significant amounts of management time and the expenditure of substantial amounts for engineering, legal, environmental, social and other activities. At each stage of a project's life, delays may be

encountered because of permitting difficulties. Such delays add to the overall cost of a project and may reduce its economic viability. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond Orko's control and which cannot be accurately foreseen or predicted, such as market fluctuations, the global marketing conditions for precious and base metals, the proximity and capacity of milling and smelting facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection. As a result of these uncertainties, there can be no assurance that mineral exploration and development programs will ultimately result in the profitable commercial production of metals or minerals.

Government regulations may have an adverse effect on Orko's exploration and development activities, and future operations.

The mineral exploration activities of Orko are subject to various Laws governing health and worker safety, labour standards, toxic substances, waste disposal, protection of the environment, use of water, mine development and protection of endangered and protected species, treatment of indigenous peoples and other matters. Although Orko believes that its exploration activities are currently carried out in accordance with all applicable Laws, no assurance can be given that new Laws will not be enacted or that existing Laws will not be applied or amended in a manner that could have a material adverse effect on the business, financial condition and results of operations of Orko. Where required, obtaining necessary permits can be a complex, time-consuming process and Orko cannot provide assurance whether any necessary permits will be obtainable on acceptable terms, in a timely manner, or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable Laws could stop or materially delay or restrict Orko from proceeding with the development of an exploration project. Any failure to comply with applicable Laws or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities. In addition, Orko is subject to changes to the royalty regimes in Mexico.

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure.

Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Orko's inability to secure adequate water and power resources, as well as other events such as unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect Orko's operations, financial condition and results of operations.

Orko's insurance coverage does not cover all of its potential losses, liabilities and damage related to its business and certain risks are uninsured or uninsurable.

The mineral exploration and mining industry is subject to significant risks that could result in damage to, or destruction of, mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining, increased production costs, asset write downs and monetary losses and possible legal liability.

Orko does not carry insurance to protect against certain risks. Risks not insured against include environmental liability, earthquake damage, mine flooding or other hazards against which Orko, and in general, mining exploration companies, cannot insure or against which Orko may elect not to insure because of high premium costs or other reasons. Failure to have insurance coverage for any

one or more of such risks or hazards could have a material adverse effect on Orko's business, financial condition and results of operations.

Environmental and other regulatory requirements may adversely affect Orko.

All phases of Orko's operations are subject to environmental Laws. Environmental Laws are evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that existing or future environmental Laws will not materially adversely affect Orko's business, financial condition and results of operations. Environmental hazards may exist on the properties on which Orko holds interests which are unknown to Orko at present and which have been caused by previous or existing owners or operators of the properties.

The exploration operations of Orko and development and commencement of production on its properties, do and will require permits from various local governmental authorities and such operations are and will be governed by Laws governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, treatment of indigenous groups and other matters.

Failure to comply with applicable Laws and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in exploration or mining operations may be required to compensate those suffering loss or damage by reason of the exploration or mining activities and may have civil or criminal fines or penalties imposed for violations of applicable Laws and, in particular, environmental Laws. Amendments to current Laws governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Orko and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Orko faces significant competition for attractive mineral properties.

There is significant competition in the precious metals mining industry for mineral rich properties that can be developed and produced economically, the technical expertise to find, develop, and operate such properties, the labour to operate the properties and the capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals, but conduct refining and marketing operations on a global basis. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than Orko, Orko may be unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its projects. Existing or future competition in the mining industry could materially adversely affect Orko's prospects for mineral exploration and success in the future. Increased competition can result in increased costs and lower prices for metal and minerals produced and reduced profitability. Consequently, the revenues of Orko, its operations and financial condition could be materially adversely affected.

Orko is subject to foreign currency risk.

Orko incurs expenditures in foreign currencies and consequently is exposed to foreign exchange risks due to changes in the value of the Canadian dollar with respect to these foreign currencies. A

weakening of the Canadian dollar with respect to these foreign currencies would increase the costs of Orko's activities in these foreign jurisdictions. Orko does not hedge its exposures to movements in the exchange rates at this time.

Foreign investments and operations are subject to numerous risks associated with operating in foreign jurisdictions.

Orko conducts exploration activities entirely in Mexico. There is always the potential for changes in mining policies or shifts in political attitude towards foreign investment in natural resources in Mexico. Changes, even if minor in nature, may adversely affect Orko's operations. Further, Orko's Mexican mining investments are subject to the risks normally associated with the conduct of business in foreign countries. The occurrence of one or more of these risks could have a material adverse effect on Orko's cash flows, earnings, results of operations and financial condition. These risks and uncertainties vary from time to time and include, but are not limited to labour disputes, invalidation of governmental orders and permits, uncertain political and economic environments, high risk of inflation, sovereign risk, war (including in neighbouring states), military repression, civil disturbances and terrorist actions, arbitrary changes in Laws, the failure of foreign parties or governments to honour contractual relations, consents, rejections or waivers granted, corruption, arbitrary foreign taxation, delays in obtaining or the inability to obtain necessary governmental permits (including export and/or customs approvals), opposition to mining from environmental or other non-governmental organizations, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on silver or other metals exports, difficulty obtaining key equipment and components for equipment and inadequate infrastructure. These risks may limit or disrupt Orko's operations and exploration activities, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation.

INFORMATION CONCERNING COEUR

Upon completion of the Arrangement, each Orko Shareholder will become a shareholder of Coeur other than those Orko Shareholders who (i) elect the Cash Consideration alternative (and do not receive Coeur Shares as a result of pro-ration), or (ii) are Dissenting Shareholders.

Documents Incorporated by Reference

The information incorporated by reference forms part of this Circular. Information is not incorporated by reference to the extent that it is modified or superseded by a statement contained in this Circular or in any document that Coeur files with applicable Securities Authorities after the date of this Circular, which is required to be incorporated by reference. Coeur incorporates by reference the documents listed below and any future filings required to be filed by Coeur with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the U.S. Exchange Act, other than any portions of the respective filings that were furnished, rather than filed, pursuant to Item 2.02 or Item 7.01 of Current Reports on Form 8-K (including exhibits related thereto) or other applicable SEC rules, until the Arrangement described in this Circular is completed or withdrawn:

(a) Coeur's Annual Report on Form 10-K for the fiscal year ended December 31, 2012, as filed on SEDAR on February 21, 2013;

(b) Coeur's Proxy Statement on Schedule 14A as filed on SEDAR on March 21, 2012;

(c) Coeur's Current Report on Form 8-K as filed on SEDAR on January 8, 2013 regarding the appointment of an interim principal operating officer;

(d) Coeur's Current Report on Form 8-K as filed on SEDAR on January 18, 2013 regarding Coeur's results of operations, the unregistered sale of equity securities and the appointment of a principal operating officer;

(e) Coeur's Current Report on Form 8-K as filed on SEDAR on January 25, 2013 regarding Coeur's intention to offer senior notes due in 2021;

(f) Coeur's Current Report on Form 8-K as filed on SEDAR on January 29, 2013 regarding the entry into of an indenture and a registration rights agreement in connection with Coeur's offering of senior notes due in 2021;

(g) Coeur's Current Report on Form 8-K as filed on SEDAR on February 8, 2013 regarding the appointment of a chief operating officer and the resignation of a director;

(h) Coeur's Current Report on Form 8-K as filed on SEDAR on February 13, 2013 regarding Coeur's proposal to acquire Orko;

(i) Coeur's Current Report on Form 8-K as filed on SEDAR on February 19, 2013 regarding Coeur's proposal to acquire Orko; and

(j) Coeur's Current Report on Form 8-K as filed on SEDAR on February 21, 2013 regarding the entry into of the Arrangement Agreement.

Coeur will provide a copy of the documents incorporated herein by reference, at no cost, to any person who receives this Circular. To request a copy of any or all of these documents, you should write or telephone Coeur at: Investor Relations, 400 Coeur d'Alene Mines Building, 505 Front Avenue, Coeur d'Alene, Idaho, 83814, (208) 665-0345. The documents incorporated herein by reference are also available on SEDAR at www.sedar.com under Coeur's profile.

Overview

Coeur Overview

Coeur was incorporated in the State of Idaho in 1928. Coeur's head office is currently located at 400 Coeur d'Alene Mines Building, 505 Front Avenue, Coeur d'Alene, Idaho, 83814. The Coeur Shares trade on the TSX under the symbol "CDM" and on the NYSE under the symbol "CDE" and its financial year end is December 31.

Subject to shareholder approval at Coeur's 2013 annual meeting of shareholders, Coeur intends to re-incorporate into the State of Delaware in May 2013. It is expected that former Orko Shareholders will not vote on this re-incorporation or on any of the other matters that Coeur's shareholders will vote on at its 2013 annual meeting of shareholders as former Orko Shareholders will not be shareholders of record of Coeur on the anticipated record date for such meeting. A summary of certain differences between the Idaho Act and the Delaware General Corporations Law will be included in Coeur's Proxy Statement for its 2013 annual meeting of shareholders. Orko Shareholders are encouraged to review such Proxy Statement when it is filed with the SEC and made available at www.sedar.com on Coeur's profile.

Coeur is a large primary silver producer with growing gold production and has assets located in the United States, Mexico, Bolivia, Argentina and Australia. The Palmarejo mine, San Bartolomé mine, Kensington mine, and Rochester mine, each of which is operated by Coeur, the Martha mine which ceased active mining operations in September 2012, and the Endeavor mine, which is operated by a third party, constituted Coeur's principal sources of mining revenues during 2012.

Coeur's business strategy is to discover, acquire, develop and operate low-cost silver and gold operations that will produce long-term cash flow, provide opportunities for growth through continued exploration, and generate superior and sustainable returns for shareholders.

Further information regarding the business of Coeur can be found in Coeur's Annual Report on Form 10-K and other materials incorporated by reference in this Circular. See "*Information Concerning Coeur - Documents Incorporated by Reference*".

Description of Securities

Coeur Share Capital

Coeur's authorized share capital consists of (i) 150,000,000 Coeur Shares (including 229,746 Coeur Restricted Shares), and (ii) 10,000,000 Coeur Preferred Shares. As of the Effective Date, assuming the issuance of the maximum number of 11,584,187 Coeur Shares to Orko Shareholders under the Arrangement Agreement and assuming no other Coeur Shares are issued, Coeur expects to have approximately 101,497,778 Coeur Shares issued and outstanding and no Coeur Preferred Shares issued and outstanding. See "*Information Concerning Coeur - Consolidated Capitalization*".

Except for (i) Coeur's 3.25% convertible senior notes due 2028, which are convertible under certain circumstances at the holder's option at a conversion ratio of 17.60254 Coeur Shares per US$1,000 principal amount of the notes, (ii) the Coeur Share Awards, and (iii) the Coeur Warrants to be issued in connection with the Arrangement, there are no options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (contingent or otherwise) obligating Coeur to issue or sell any shares or securities or obligations of any kind convertible into or exchangeable for any Coeur Shares.

Other than (i) 856,504 Coeur Shares reserved for issuance with respect to Coeur's 3.25% convertible senior notes due 2028, (ii) 3,288,174 Coeur Shares subject to or otherwise deliverable in connection with the exercise or settlement of outstanding Coeur Share Awards or other equity incentive plans, (iii) 2,381 Coeur Shares reserved for issuance under Coeur's previously announced and completed reverse stock split, and (iv) the Coeur Shares issuable pursuant to the Arrangement and on the exercise of the Coeur Warrants, no Coeur Shares are held in treasury or authorized or reserved for issuance.

Coeur Shares

The holders of Coeur Shares are entitled to one vote for each Coeur Share held of record on each matter submitted to a vote of Coeur shareholders. Holders of Coeur Shares may not cumulate their votes in elections of directors. Subject to preferences that may be applicable to any shares of preferred stock outstanding at the time, holders of Coeur Shares are entitled to receive ratably such dividends as may be declared by the Coeur board of directors out of funds legally available therefor and, in the event of Coeur's liquidation, dissolution or winding up, are entitled to share ratably in all assets remaining after payment of liabilities. Holders of Coeur Shares have no preemptive rights and have

no rights to convert their Coeur Shares into any other security. The outstanding Coeur Shares are fully paid and non-assessable.

Coeur's articles of incorporation include a "fair price" provision, applicable to some business combination transactions in which Coeur may be involved. The provision requires that an interested Coeur shareholder (defined to mean a beneficial holder of 10% or more of the Coeur Shares) not engage in specified transactions involving Coeur (e.g. mergers, sales of assets, dissolution and liquidation) unless one of three conditions is met:

- a majority of the directors of Coeur who are unaffiliated with the interested Coeur shareholder and were directors of Coeur before the interested Coeur shareholder became an interested shareholder approve the transaction;

- holders of 80% or more of the outstanding Coeur Shares approve the transaction; or

- the Coeur shareholders are all paid a "fair price" – that is, generally the higher of the fair market value of the Coeur Shares or the same price as the price paid to shareholders in the transaction in which the interested shareholder acquired its block.

By discouraging some types of hostile takeover bids, the fair price provision may tend to insulate Coeur's current management against the possibility of removal. Coeur is not aware of any Person proposing or contemplating such a transaction. See "*Appendix E – Comparison of Shareholders' Rights under the Business Corporations Act and the Idaho Act*".

Coeur Warrants

Coeur Warrants will be issued in connection with the Arrangement. Each Coeur Warrant will notionally be exercisable for one Coeur Share for a period expiring at 5:00 p.m. (New York City time) on the four year anniversary of the Effective Date and will have an exercise price of US$30.00 per Coeur Share. The Warrant Share Number and the Exercise Price are subject to adjustment.

Each Coeur Warrant is exercisable on a cashless basis by providing the required notice set forth in the Warrant Agreement. Upon the Warrant Agent receiving the required notice from a Warrantholder, the Warrantholder will become entitled to the number of Coeur Shares calculated in accordance with the following formula:

$$X = \frac{Y(A - B)}{A}$$

Where: X = the number of Coeur Shares to be issued to the Warrantholder;

Y = the number of Coeur Shares notionally underlying the Coeur Warrants being exercised (as may have been adjusted in accordance with the Warrant Agreement to reflect certain anti-dilution protections contained in the Warrant Agreement);

A = the market price of the Coeur Shares at the time of exercise determined in accordance with the Warrant Agreement (generally being the 5-day volume weighted average trading price on the NYSE prior to the date of exercise) determined in accordance with the Warrant Agreement; and

B = the exercise price of the Coeur Warrants at the time of exercise (as may have been adjusted in accordance with the Warrant Agreement to reflect certain anti-dilution protections contained in the Warrant Agreement).

No fractional Coeur Share or scrip representing a fractional Coeur Share will be issued on any exercise of Coeur Warrants. In lieu of any fractional Coeur Share that would otherwise be issued to a Warrantholder on the exercise of any Coeur Warrants, such Warrantholder will be entitled to receive a cash payment equal to the equivalent fraction of the market price of the Coeur Shares (generally being the 5-day volume weighted average trading price on the NYSE prior to the date of exercise), determined in accordance with the Warrant Agreement on the trading day on which such warrants are exercised.

Absent an effective registration statement filed with the SEC under the U.S. Securities Act covering the Coeur Shares underlying the Coeur Warrants or an available exemption therefrom, including the Section 3(a)(9) Exemption, the Coeur Warrants will not be exercisable. The Section 3(a)(9) Exemption provides an exemption from registration for any security exchanged by an issuer with the issuer's existing security holders exclusively where no commission or other remuneration is paid or given directly or indirectly for soliciting such exchange. Because the Coeur Warrants may only be exercised on a cashless basis and thus may only be exchanged for Coeur Shares without payment of any commission or other remuneration (or cash exercise amount), the Section 3(a)(9) Exemption should be available for the issuance of the Coeur Shares on the exercise of the Coeur Warrants. Accordingly, no registration statement will be required for the issuance of the Coeur Shares upon the exercise of the Coeur Warrants as would have been the case has the Coeur Warrants been exercisable for cash.

Coeur Warrants will be issued under, and be governed by, the Warrant Agreement, which will be entered into upon consummation of the Arrangement. The following summary of certain provisions of the Warrant Agreement does not purport to be complete and is qualified in its entirety by reference to the provisions of the Warrant Agreement.

The exercise of the Coeur Warrants and the issuance of the Coeur Shares underlying such Coeur Warrants are subject to Coeur having an effective registration statement on file with the SEC with respect to such issuances or the availability of an exemption from registration, including the Section 3(a)(9) Exemption.

The Coeur Warrants do not entitle the Warrantholder to any voting rights, dividends or pre-emption rights.

The Coeur Shares issuable on the exercise of the Coeur Warrants will be listed on all principal stock exchanges on which the Coeur Shares are listed or traded. Presently, this includes the TSX and the NYSE. Coeur has agreed to use its commercially reasonable efforts to have the Coeur Warrants listed for trading on the TSX and the NYSE, however, such listing is not a condition to closing of the Arrangement. Coeur has applied to each of them to list the Coeur Warrants.

The Exercise Price and the Warrant Share Number will be adjusted in certain circumstances, including the following:

(a) if Coeur (i) declares and pays a dividend or makes a distribution on the Coeur Shares in Coeur Shares, (ii) subdivides, splits or reclassifies the outstanding Coeur Shares into a greater

number of Coeur Shares, or (iii) combines, reverse splits or reclassifies the outstanding Coeur Shares into a smaller number of Coeur Shares;

(b) if Coeur makes a distribution to all holders of Coeur Shares of securities, evidences of indebtedness, assets, cash, rights or warrants (with exceptions noted in the Warrant Agreement including for any regular quarterly dividends); and

(c) if Coeur effects a pro rata repurchase of the Coeur Shares by means of tender or exchange offer or other offer to substantially all holders of Coeur Shares.

Coeur will deliver to the Warrant Agent notices or statements whenever the Exercise Price or the Warrant Share Number is adjusted. Coeur will also cause a copy of such notices or statements to be sent or communicated to each Warrantholder, as provided in the Warrant Agreement.

The Warrant Agreement and the Coeur Warrants may be amended by Coeur and the Warrant Agent without the consent of any Warrantholder for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained therein or adding or changing any other provisions with respect to matters or questions arising under the Warrant Agreement or the Coeur Warrants as Coeur and the Warrant Agent may deem necessary or desirable. However, any such amendment shall not adversely affect the rights of any of the Warrantholders in any material respect. Any amendment or supplement to the Warrant Agreement or the Coeur Warrants that has a material adverse effect on the interests of any of the Warrantholders requires the written consent of the holders of a majority of the then outstanding Coeur Warrants. Notwithstanding the foregoing, the consent of each Warrantholder affected thereby will be required for any amendment pursuant to which (i) the Exercise Price would be increased or the Warrant Share Number would be decreased (in each case, other than pursuant to adjustments discussed above), (ii) the time period during which the Coeur Warrants are exercisable would be shortened, or (iii) any change adverse to the Warrantholder would be made to the anti-dilution provisions of the Warrant Agreement.

Consolidated Capitalization

As of December 31, 2012, there were 90,342,338 Coeur Shares and 479,159 Coeur Share Awards issued and outstanding and the outstanding balance of the 3.25% convertible senior notes due 2028 was approximately US$48,658,000.

Except for Coeur's previously announced offer to repurchase its 3.25% convertible senior notes due 2028 and Coeur's completed offer on January 29, 2013 of $300,000,000 in the aggregate principal amount of 7.785% senior notes due 2021, there have been no material changes to the share and loan capital of Coeur since December 31, 2012.

Upon completion of the Arrangement and assuming that the maximum amount of Coeur Shares are issued pursuant to the Arrangement, it is expected that there will be an aggregate of approximately 101,497,778 Coeur Shares, approximately 1,588,890 Coeur Warrants and 692,385 Coeur Share Awards, assuming no other issuances or exercises of convertible securities. Assuming the full repurchase of the 3.25% convertible notes due 2028, the only outstanding long term debt will be $300,000,000 in connection with the 7.785% senior notes due 2021.

Prior Sales

In the 12-month period preceding the date of this Circular, the following Coeur Shares have been issued:

Date of Issuance	Number & Type of Securities	Issue Price Per Security
21/12/2012	1,310,043 Coeur Shares(1)	N/A

(1) These Coeur Shares were issued to Mirasol Resources Ltd. as partial consideration for the buyout of Mirasol Resources Ltd.'s 49% interest in Coeur's Joaquin project.

In the 12- month period preceding the date of this Circular, the following Coeur Share Awards have been issued:

Date of Issuance	Number & Type of Securities	Exercise Price Per Security
04/02/2013	8,856 Coeur Options	$22.63
04/02/2013	21,828 Coeur Performance Shares	N/A
04/02/2013	18,668 Coeur Restricted Shares	N/A
22/01/2013	25,104 Coeur Options	$23.90
22/01/2013	52,611 Coeur Options	$23.90
22/01/2013	95,991 Coeur Performance Shares	N/A
22/01/2013	47,994 Coeur Restricted Shares	N/A

Date of Issuance	Number & Type of Securities	Exercise Price Per Security
02/01/2013	1,805 Coeur Restricted Shares	N/A
03/12/2012	1,098 Coeur Restricted Shares	N/A
01/11/2012	784 Coeur Restricted Shares	N/A
01/10/2012	3,853 Coeur Restricted Shares	N/A
04/09/2012	8,590 Coeur Restricted Shares	N/A
01/08/2012	2,209 Coeur Restricted Shares	N/A
02/07/2012	6,166 Coeur Restricted Shares	N/A
01/06/2012	1,361 Coeur Restricted Shares	N/A
07/05/2012	11,033 Coeur Options	$19.01
07/05/2012	770 Coeur Options	$19.01
07/05/2012	7,511 Coeur Performance Shares	N/A
07/05/2012	7,511 Coeur Restricted Shares	N/A
01/05/2012	3,185 Coeur Restricted Shares	N/A
02/04/2012	2,009 Coeur Restricted Shares	N/A
01/03/2012	4,844 Coeur Restricted Shares	N/A
04/02/2012	8,836 Coeur Options	$22.63

Trading Price and Volume

The Coeur Shares are listed for trading on the TSX under the symbol "CDM" and on the NYSE under the symbol "CDE".

The following table sets out the range of high and low sales prices (which are not necessarily the closing prices) and the trading volumes of the Coeur Shares traded on the TSX for each of the previous 12 months.

Period	High ($)	Low ($)	Volume Traded (thousands)
March 1 to March 8, 2013	20.14	18.40	424.8

Period	High ($)	Low ($)	Volume Traded (thousands)
February 2013[1]	23.61	18.37	1,419.5
January 2013	24.99	21.57	145.7
December 2012	24.49	21.80	334.1
November 2012	31.82	21.89	899.0
October 2012	31.02	27.45	285.1
September 2012	28.93	22.69	335.0
August 2012	22.87	15.62	277.5
July 2012	18.53	15.52	281.8
June 2012	19.97	17.17	382.5
May 2012	21.76	16.62	322.0
April 2012	24.52	20.50	203.1
March 2012	28.72	23.06	550.1
February 2012	30.47	26.56	372.0

Source: FactSet

(1) On February 12, 2013, the last trading day before the proposed transaction between Coeur and Orko was announced, the closing price of the Coeur Shares on the TSX was $23.55. On February 19, 2013, the last trading day before it was announced that Orko and Coeur had entered into the Arrangement Agreement, the closing price of the Coeur Shares on the TSX was $20.56.

Risk Factors

Investing in securities of Coeur involves a significant degree of risk and must be considered speculative due to the high-risk nature of Coeur's business. Orko Shareholders should carefully consider the information included or incorporated by reference in this Circular before making a decision concerning the Arrangement. There are various risks, including those discussed in Coeur's most recently filed Annual Report on Form 10-K, which is incorporated herein by reference, that could have a material adverse effect on, among other things, the operating results, earnings, properties, business and condition (financial or otherwise) of Coeur. These risk factors, together with all of the other information included, or incorporated by reference in this Circular, including information contained in the section entitled "*Cautionary Note Regarding Forward-Looking Statements and Risks*" should be carefully reviewed and considered before a decision to invest in such securities is made.

Auditor, Registrar and Transfer Agent

Coeur's registered and independent public accounting firm is KPMG LLP, located at 1918 Eighth Avenue, Suite 2900, Seattle Washington, 98101-1259, USA.

The transfer agent and registrar for Coeur's common shares is Computershare at its office located at P.O. Box 43006, Providence, Rhode Island, 02940-3006, USA.

INFORMATION CONCERNING THE RESULTING ISSUER

Overview

On completion of the Arrangement, Coeur will continue to be a corporation existing under the Idaho Act as the Resulting Issuer and the former Orko Shareholders that do not elect the Cash Consideration alternative (assuming there is no pro-ration as to the amount of cash distributed pursuant to the Arrangement) will be shareholders of Coeur. On completion of the Arrangement, Orko and Subco will have merged to form one corporate entity, Amalco, and the legal existence of Orko will have survived the merger as Amalco, a wholly-owned subsidiary of the Resulting Issuer. Coeur has retained the right acquire the Orko Shares directly from Orko. Should Coeur elect to do so, the Plan of Arrangement will be amended accordingly and the amalgamation between Orko and Subco will not proceed.

The business and operations of Orko will be consolidated into Coeur's business and operations and the principal executive office of the Resulting Issuer on completion of the Arrangement will be located at Coeur's current head office being 400 Coeur d'Alene Mines Building, 505 Front Avenue, Coeur d'Alene, Idaho, 83814. The Coeur Shares will continue to trade on the TSX under the symbol "CDM" and on the NYSE under the symbol "CDE" and its financial year end will remain December 31.

Subject to shareholder approval at Coeur's 2013 annual meeting of shareholders, Coeur intends to re-incorporate into the State of Delaware in May 2013. It is expected that former Orko Shareholders will not vote on this re-incorporation or any of the other matters that Coeur's shareholders will vote on at its 2013 annual meeting of shareholders as former Orko Shareholders will not be shareholders of record of Coeur on the anticipated record date for such meeting. A summary of certain differences between the Idaho Act and the Delaware General Corporations Law will be included in Coeur's Proxy Statement for its 2013 annual meeting of shareholders. Orko Shareholders are encouraged to review such Proxy Statement when it is filed with the SEC and made available at www.sedar.com on Coeur's profile.

Officers

Following the Effective Date, it is anticipated that the executive officers of the Resulting Issuer will be the current executive officers of Coeur. The current executive officers of Coeur are as follows:

Name	Age	Current Position with Coeur	Since	Joined Coeur
Mitchell J. Krebs	41	President, Chief Executive Officer and director	2011	1995
Frank L. Hanagarne Jr.	55	Senior Vice President, Chief Operating Officer and Chief Financial Officer	2013	2011

Name	Age	Current Position with Coeur	Since	Joined Coeur
Tom T. Angelos	57	Senior Vice President and Chief Compliance Officer	2010	2004
Donald J. Birak	59	Senior Vice President, Exploration	2004	2004
Luther J. Russell	57	Senior Vice President, Environmental, Health, Safety and Social Responsibility	2011	2004
Keagan J. Kerr	35	Vice President, Human Resources	2012	2012
Casey M. Nault	41	Vice President, General Counsel and Corporate Secretary	2012	2012
Elizabeth M. Druffel	35	Treasurer and Chief Accountant	2010	2008

Directors

Following the Effective Date, it is anticipated that the directors of the Resulting Issuer will be the current directors of Coeur. The current members of the board of directors of Coeur are as follows:

Director	Age	Director Since
Robert E. Mellor	69	1998
Chairman of the Board of Coeur since July 2011. Chairman, Chief Executive Officer and President of Building Materials Holding Corporation (distribution, manufacturing and sales of building materials and component products) from 1997 to January 2010, director from 1991 to January 2010; member of the board of directors of The Ryland Group, Inc. (national residential home builder) since 1999 and lead director and member of the board of directors of Monro Muffler/Brake, Inc. (auto service provider) from 2002 to 2007 and re-appointed in 2010. Mr. Mellor holds a Bachelor of Arts degree in Economics from Westminister College (Missouri) and a Juris Doctor from Southern Methodist University School of Law. As the former Chairman and Chief Executive Officer of Building Materials Holding Corporation, Mr. Mellor brings to the board of Coeur leadership, risk management, talent management, operations and strategic planning experience. Building Materials Holding Corporation filed a voluntary petition under the federal bankruptcy code in 2009 and emerged in 2010. Mr. Mellor also brings to the board of Coeur public company board experience through his service on the boards of The Ryland Group, Inc. and Monro Muffler/Brake, Inc.		
James J. Curran	73	1989
Chairman and Chief Executive Officer of First Interstate Bank, Northwest Region (Alaska, Idaho, Montana, Oregon and Washington) from October 1991 to April 1996; Chairman and Chief Executive Officer of First Interstate Bank of Oregon, N.A. from February 1991 to October 1991; Chairman and Chief Executive Officer of First Interstate Bank of Denver, N.A. from March 1990 to January 1991; Chairman, President and Chief Executive Officer of First Interstate Bank of Idaho, N.A. from July 1984 to March 1990. Mr. Curran holds a Bachelor of Arts degree from the University of San Francisco and is an honors graduate of the Pacific Coast Banking School at the University of Washington. As a former Chairman and Chief Executive Officer, Mr. Curran brings to the board of Coeur leadership, financial and accounting, risk management, talent management and strategic planning experience.		
John H. Robinson	62	1998
Chairman of Hamilton Ventures LLC (consulting and investment) since founding the firm in 2006; Chairman of EPC Global, Ltd. (engineering staffing company) from 2003 to 2004; Executive Director of Amey plc (British business process outsourcing company) from 2000 to 2002; Vice Chairman of Black & Veatch Inc. (engineering and construction) from 1998 to 2000. Mr. Robinson began his career at Black & Veatch in 1973 and was general partner and managing partner prior to becoming Vice Chairman. Member of the board of directors of Alliance Resource Management GP, LLC (coal mining); Federal Home Loan Bank of Des Moines (financial services) and Olsson Associates (engineering consulting). Mr.		

Director	Age	Director Since
Robinson holds a Master of Science degree in Engineering from the University of Kansas and is a graduate of the Owner-President-Management Program at the Harvard Business School. As a senior corporate executive in the engineering and consulting industries, Mr. Robinson brings to the board of Coeur leadership, talent management, strategic planning, operations, and financial experience. Mr. Robinson also brings to the board of Coeur public company board experience.		
Timothy R. Winterer	76	1998
President, Chief Operating Officer and Director of Western Oil Sands from January 2000 to December 2001; President and Chief Executive Officer of BHP World Minerals Corporation (international resources company) from 1997 to 1998; Senior Vice President and Group General Manager, BHP World Minerals from 1992 to 1996; Senior Vice President, Operations International Minerals, BHP Minerals from 1985 to 1992; Executive Vice President, Utah Development Company from 1981 to 1985. Mr.Winterer holds a Bachelor of Science degree in mining Engineering from the University of North Dakota and received an Advanced Management Certificate from Harvard University. Mr.Winterer brings to the board of Coeur leadership, international, operations, government/regulatory and industry experience through his various executive roles in the oil and mineral businesses.		
J. Kenneth Thompson	61	2002
President and Chief Executive Officer of Pacific Star Energy LLC (private energy investment firm in Alaska) from September 2000 to present, with a principal holding in Alaska Venture Capital Group LLC (private oil and gas exploration company) from December 2004 to present; Executive Vice President of ARCO's Asia Pacific oil and gas operating companies in Alaska, California, Indonesia, China and Singapore from 1998 to 2000; President and Chief Executive Officer of ARCO Alaska, Inc., the oil and gas producing division of ARCO based in Anchorage from June 1994 to January 1998. Member of the board of directors of Alaska Air Group, Inc., the parent corporation of Alaska Airlines and Horizon Air. Mr. Thompson is also a member of the board of directors of Tetra Tech, Inc. (engineering consulting firm) and Pioneer Natural Resources (large independent oil and gas company). Mr. Thompson holds a Bachelor of Science degree and Honorary Professional Degree in Petroleum Engineering from the Missouri University of Science & Technology. Through Mr. Thompson's various executive positions, including the role of Chief Executive Officer, he brings to the board of Coeur leadership, risk management, talent management, engineering, operations, strategic planning and industry experience. Mr. Thompson also has government and regulatory experience through his work in other highly regulated industries such as the oil and gas, energy and airline industries and possesses public company board experience. Mr. Thompson received a Bachelor of Science degree in petroleum engineering in 1973 from the Missouri University of Science and Technology.		
Sebastian Edwards	59	2007
Henry Ford II Professor of International Business Economics at the University of California, Los Angeles (UCLA) from 1996 to present; Co-Director of the National Bureau of Economic Research's Africa Project from 2009 to present; published twelve books, including two best-selling novels, and over 200 scholarly articles; taught at IAE Universidad Austral in Argentina and at the Kiel Institute from 2000 to 2004; Chief Economist for Latin America at the World Bank from 1993 to 1996. Mr. Edwards has been an advisor to numerous governments, financial institutions, and multinational companies and is a frequent commentator on economic matters in national and international media outlets and publications. Mr. Edwards was educated at the Universidad Católica de Chile where he became a *Licenciado en Economía* and earned an *Ingeniero Comercial* degree. He received an MA and PhD in economics from the University of Chicago. As a professor of International Business, as well as through various positions relating to Latin American economies, Mr. Edwards brings to the board of directors of Coeur international, government, economics and financial experience.		
L. Michael Bogert	55	2009
Partner, Parsons, Behle & Latimer, Boise, Idaho, since June 2012, Attorney at Law, Crowell & Moring, Washington, D.C., from April 2009 to June 2012; Counselor to the Secretary, United States Department of the Interior, from July 2006 to January 2009; Regional Administrator, United States Environmental Protection Agency, Region X, from August 2005 to June 2006; of counsel, Perkins Coie, LLP, Boise, Idaho from September 2004 to July 2005; Counsel to Idaho Governor Dirk Kempthorne, from January 1999 to August 2004; Counsel to the Office of California Governor-Elect Arnold Schwarzenegger, 2003. Mr. Bogert		

Director	Age	Director Since
holds a Bachelor's degree from the University of Santa Clara and a Juris Doctor from the University of Idaho School of Law. He further completed courses at the George Washington University LLM program in environmental law. Through his work at the Department of the Interior, as well as the Environmental Protection Agency, Mr. Bogert brings to the board of Coeur government and regulatory experience relevant to our operations in a highly regulated industry. He further brings legal experience as an attorney at law to the board of Coeur.		
Mitchell J. Krebs	41	2011
President, Chief Executive Officer and member of the board of Coeur since July 2011; Senior Vice President and Chief Financial Officer from March 2008 to July 2011; Treasurer from July 2008 to March 2010; Senior Vice President, Corporate Development from May 2006 to March 2008; Vice President, Corporate Development from February 2003 to May 2006. Mr. Krebs first joined Coeur in August 1995 as Manager of Acquisitions after spending two years as an investment banking analyst for PaineWebber Inc. Mr. Krebs holds a BS in Economics from The Wharton School at the University of Pennsylvania and an MBA from Harvard University. Mr. Krebs is a member of the Board of Directors of the National Mining Association and the World Gold Council and a member of the Executive Committee and the Board of The Silver Institute. As Coeur's President and Chief Executive Officer, Mr. Krebs brings to the board of directors of Coeur his leadership, industry, financial markets, merger and acquisition, and strategic planning experience, as well as his in-depth knowledge of Coeur through the high level management positions he has held over the prior nine years.		

Description of Share Capital

The authorized share capital of Coeur will remain unchanged as a result of the completion of the Arrangement, other than for the issuance of Coeur Shares and Coeur Warrants as part of the Arrangement. For a description of the share capital of Coeur and the rights attached to the Coeur Shares, *Information Concerning Coeur - Description of Securities - Coeur Shares*", "*Information Concerning Coeur - Consolidated Capitalization*" *and* "*Appendix E - Comparison of Shareholders' Rights under the Business Corporations Act and the Idaho Act*".

Post-Arrangement Shareholdings and Principal Shareholders

If all Orko Shareholders were to elect either the Cash Consideration alternative or the Share Consideration alternative, each Orko Shareholder would receive 0.0815 Coeur Shares and $0.70 in cash, together with 0.01118 Coeur Warrants, for each Orko Share. This would result in Orko Shareholders holding approximately 11,582,696 Coeur Shares (approximately 11.35% of the issued and outstanding Coeur Shares), approximately 1,588,890 Coeur Warrants and approximately $99,483,285 in cash.

To the knowledge of the directors and executive officers of Coeur, following completion of the Arrangement, there will be no person or company that beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of Coeur carrying 10% or more of the voting rights attached to any class of voting securities of Coeur.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of Orko's directors or executive officers, or any of their respective associates or affiliates, is or has been indebted to Orko or its subsidiaries at any time since the commencement of Orko's last completed financial year or during the current financial year and no indebtedness remains outstanding as at the date of this Circular, other than routine amounts not exceeding $50,000 in respect of travel advances.

INTEREST OF EXPERTS

The following persons and companies have prepared certain sections of this Circular or Appendices to this Circular as described below, or are named as having prepared or certified a report, statement or opinion in or incorporated by reference into this Circular:

Name of Expert	Description of Involvement
BMO Nesbitt Burns Inc.	Provided a Fairness Opinion dated February 12, 2013.
GMP Securities L.P.	Provided a Fairness Opinion dated February 12, 2013.

To the knowledge of Orko, none of the experts so named (or any of the designated professionals thereof) held securities representing more than 1% of all issued and outstanding Orko Shares or Orko Shares as of the date of the report, statement or opinion in question or as of the date of this Circular.

To the knowledge of Orko, none of the experts so named (or any of the designated professionals thereof) received or will receive a direct or indirect interest in the property of Orko or Coeur or of any of their respective associates or affiliates.

INTERESTS OF INFORMED PERSONS AND OTHERS IN MATERIAL TRANSACTIONS

None of the directors, executive officers or employees of Orko or any Orko Subsidiaries, nor Persons beneficially owning, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding voting securities of Orko, nor any associate or affiliate of the foregoing Persons has any material interest, direct or indirect, in any transaction since the commencement of Orko's last completed financial year or during the current financial year which has or will materially affect Orko or any Orko Subsidiary.

AUDITOR, REGISTRAR AND TRANSFER AGENT

The auditor of Orko is Smythe Ratcliffe LLP, Suite 700, 355 Burrard Street, Vancouver, BC, V6C 2G8. Smythe Ratcliffe LLP has confirmed that it is independent with respect to Orko within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

Orko's Registrar and Transfer Agent is Computershare Trust Company of Canada, P.O. Box 7021, 31 Adelaide Street East, Toronto, ON, M5C 3H2.

ADDITIONAL INFORMATION

Additional information relating to Orko is available on SEDAR at www.sedar.com.

Financial information is provided in Orko's comparative annual financial statements and management's discussion and analysis for its most recently completed year, which are filed on SEDAR.

Orko's most recent interim financial report will be sent without charge to any Orko Shareholder upon request.

APPROVAL OF DIRECTORS

The contents and sending of this Circular, including the Notice of Meeting, have been approved and authorized by the Orko Board.

March 8, 2013

BY ORDER OF THE BOARD OF DIRECTORS

"*Gary Cope*"

President, CEO and Director

CONSENT OF BMO NESBITT BURNS INC.

To the Board of Directors of Orko Silver Corp.:

We refer to the written fairness opinion dated February 12, 2013 (the "**Fairness Opinion**"), which we prepared for the board of directors of Orko Silver Corp. ("**Orko**") in connection with the proposed plan of arrangement involving Orko, Coeur d'Alene Mines Corporation, 0961994 B.C. Ltd. and the shareholders of Orko.

We consent to inclusion of the Fairness Opinion and a summary of the Fairness Opinion in the management information circular of Orko dated March 8, 2013.

"*BMO Nesbitt Burns Inc.*"

BMO Nesbitt Burns Inc.
March 8, 2013

CONSENT OF GMP SECURITIES L.P.

To the Board of Directors of Orko Silver Corp.:

We refer to the written fairness opinion dated February 12, 2013 (the "**Fairness Opinion**"), which we prepared for the board of directors of Orko Silver Corp. ("**Orko**") in connection with the proposed plan of arrangement involving Orko, Coeur d'Alene Mines Corporation, 0961994 B.C. Ltd. and the shareholders of Orko.

We consent to inclusion of the Fairness Opinion and a summary of the Fairness Opinion in the management information circular of Orko dated March 8, 2013.

"*GMP Securities L.P.*"

GMP Securities L.P.
March 8, 2013

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have read the Notice of Meeting and Management Information Circular relating to the Special Meeting of the Shareholders to be held on April 10, 2013 (the "**Circular**") of Orko Silver Corp. dated March 8, 2013 relating to the special meeting of shareholders of Orko Silver Corp. to approve the proposed plan of arrangement between Orko Silver Corp., 0961994 B.C. Ltd. and Coeur d'Alene Mines Corporation. We have complied with the standards of the Public Company Accounting Oversight Board (United States) for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the Circular of our report to the board of directors and shareholders of Coeur d'Alene Mines Corporation dated February 21, 2013 on the consolidated financial statements of Coeur d'Alene Mines Corporation, which comprise the consolidated balance sheets of Coeur d'Alene Mines Corporation as of December 31, 2012 and 2011, and the related consolidated statements of operations, comprehensive income (loss), changes in shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2012.

"*KPMG LLP*"

Seattle, Washington

March 8, 2013

APPENDIX A – ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The arrangement (the "**Arrangement**") under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) (as the Arrangement may be modified or amended), as more particularly described and set forth in the Management Information Circular (the "**Circular**") of Orko Silver Corp. ("**Orko**") dated March 8, 2013, is hereby authorized, approved and adopted.

2. The amended and restated plan of arrangement (the "**Plan of Arrangement**"), the full text of which is set out as Appendix B to the Circular, is hereby approved and adopted.

3. The arrangement agreement dated February 20, 2013 among Orko, Coeur d'Alene Mines Corporation and 0961994 B.C. Ltd. (the "**Arrangement Agreement**") and all transactions contemplated thereby, the actions of the directors of Orko in approving the Arrangement Agreement and the actions of the directors and officers of Orko in executing and delivering the Arrangement Agreement and any amendments thereto in accordance with its terms are hereby ratified and approved.

4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of Orko or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of Orko are hereby authorized and empowered (i) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and (ii) not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).

5. Any officer or director of Orko is hereby authorized and directed for and on behalf of Orko to execute or cause to be executed, under the seal of Orko or otherwise, and to deliver or cause to be delivered, all such documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such authorization to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

APPENDIX B

AMENDED AND RESTATED PLAN OF ARRANGEMENT UNDER THE PROVISIONS OF DIVISION 5 OF PART 9 OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

ARTICLE 1
INTERPRETATION

1.1 Definitions. In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

(a) "**Amalco**" has the meaning ascribed to such term in Section 2.3(f) hereof;

(b) "**Arrangement**" means an arrangement under the provisions of Division 5 of Part 9 of the *Business Corporations Act*, on the terms set forth in this Plan of Arrangement, subject to any amendment or supplement thereto in accordance with the Arrangement Agreement and this Plan of Arrangement or made at the direction of the Court in the Final Order;

(c) "**Arrangement Agreement**" means the arrangement agreement dated February 20, 2013, as amended March 12, 2013, among Coeur, Subco and Orko;

(d) "**Arrangement Resolution**" means the special resolution approving the Arrangement, to be in substantially the form of Exhibit A to the Arrangement Agreement, to be considered, and if deemed advisable, passed with or without variation, by the Orko Shareholders at the Orko Meeting;

(e) "**Business Corporations Act**" means the *Business Corporations Act* (British Columbia), as amended;

(f) "**Cash and Share Consideration**" means, for each Orko Share, $0.70 in cash, 0.0815 Coeur Shares and 0.01118 Coeur Warrants;

(g) "**Cash Consideration**" means, for each Orko Share, $2.60 in cash and 0.01118 Coeur Warrants;

(h) "**Coeur**" means Coeur d'Alene Mines Corporation., a corporation existing under the laws of the State of Idaho;

(i) "**Coeur Shares**" means the common shares, par value U.S.$0.01 per share, of Coeur;

(j) "**Coeur Warrant**" means one whole warrant of Coeur having a term of four years from the Effective Date which is exercisable only on a cashless exercise

basis to receive, for no additional consideration, that number of Coeur Shares determined by multiplying the number of Coeur Shares notionally underlying the Coeur Warrant (as adjusted in accordance with the terms of the warrant) by a fraction, the numerator of which is the market price of the Coeur Shares at the time of exercise less US$30.00 (as adjusted in accordance with the terms of the warrant) and the denominator of which is the market price of the Coeur Shares at the time of exercise, all in accordance with the terms of the warrant;

(k) "**Consideration**" means the Cash Consideration, the Cash and Share Consideration and/or the Share Consideration, as applicable;

(l) "**Court**" means the British Columbia Supreme Court;

(m) "**Depositary**" means Computershare Trust Company of Canada, at such offices as will be set out in the Letter of Transmittal and Election Form;

(n) "**Dissent Procedures**" has the meaning set out in Section 3.1;

(o) "**Dissent Rights**" has the meaning set out in Section 3.1;

(p) "**Dissenting Shareholder**" means a holder of Orko Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Procedures;

(q) "**Effective Date**" means the date the Arrangement completes, as determined in accordance with Section 2.12 of the Arrangement Agreement;

(r) "**Effective Time**" means the time when the transactions contemplated herein will be deemed to have been completed, which shall be 12:01 a.m. (Vancouver time) on the Effective Date or such other time as the Parties agree to in writing before the Effective Date;

(s) "**Election Deadline**" means 48 hours prior to the time of the Orko Meeting;

(t) "**Final Order**" means the final order of the Court approving the Arrangement as such order may be amended at any time prior to the Effective Date or, if appealed, then, unless such appeal is abandoned or denied, as affirmed;

(u) "**holder**" means, when used with reference to any Orko Shares, the holder of such Orko Shares, as shown from time to time on the register of shareholders maintained by or on behalf of Orko in respect of the Orko Shares;

(v) "**ITA**" means the *Income Tax Act* (Canada);

(w) "**Letter of Transmittal and Election Form**" means the Letter of Transmittal and Election Form for use by holders of Orko Shares in connection with the Plan of Arrangement;

(x) "**Meeting Date**" means the date of the Orko Meeting;

(y) "**NYSE**" means the New York Stock Exchange;

(z) "**Orko**" means Orko Silver Corp., a company existing under the laws of the Province of British Columbia;

(aa) "**Orko Meeting**" means the special meeting of Orko Shareholders including any adjournment or adjournments thereof, to be called to consider the Arrangement;

(bb) "**Orko Share**" means a common share in the authorized share structure of Orko;

(cc) "**Orko Shareholder**" means a holder of Orko Shares;

(dd) "**Plan of Arrangement**" means this plan of arrangement and any amendment or variation thereto made in accordance with Article 5 hereto or the Arrangement Agreement or upon the direction of the Court in the Final Order;

(ee) "**Person**" includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, company, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status;

(ff) "**Share Consideration**" means, for each Orko Share, 0.1118 Coeur Shares and 0.01118 Coeur Warrants;

(gg) "**Shareholder Rights Plan**" means the shareholder rights plan agreement dated as of December 4, 2007 between Orko and Computershare Investor Services Inc., as rights agent;

(hh) "**Subco**" means 0961994 B.C. Ltd., a company existing under the laws of the Province of British Columbia;

(ii) "**Subco Share**" means a common share in the authorized share structure of Subco;

(jj) "**TSX**" means the Toronto Stock Exchange; and

(kk) "**TSX-V**" means the TSX Venture Exchange.

1.2 Interpretation Not Affected by Headings, etc. The division of this Plan of Arrangement into sections and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise indicated, all references in this Plan of Arrangement to a "Section" followed by a number and/or a letter refer to the specified section of this Plan of

Arrangement. Unless otherwise indicated, the terms "this Plan of Arrangement", "hereof", "herein", "hereunder" and "hereby" and similar expressions refer to this Plan of Arrangement as amended or supplemented from time to time pursuant to the applicable provisions hereof, and not to any particular section or other portion hereof.

1.3 Currency. All sums of money referred to in this Plan of Arrangement are expressed in lawful money of Canada.

1.4 Number, etc. Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing any gender shall include all genders.

1.5 Construction. In this Plan of Arrangement unless otherwise indicated:

(a) the words "include", "including" or "in particular", when following any general term or statement, shall not be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as permitting the general term or statement to refer to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement;

(b) a reference to a statute means that statute, as amended and in effect as of the date of this Plan of Arrangement, and includes each and every regulation and rule made thereunder and in effect as of the date hereof;

(c) where a word, term or phrase is defined, its derivatives or other grammatical forms have a corresponding meaning; and

(d) time is of the essence.

ARTICLE 2
ARRANGEMENT

2.1 Arrangement Agreement. This Plan of Arrangement is made pursuant to, is subject to the provisions of and forms a part of the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein.

2.2 Binding Effect. This Plan of Arrangement will become effective at, and be binding at and after, the Effective Time on:

(a) Orko;

(b) the Orko Shareholders;

(c) Subco; and

(d) Coeur.

2.3 **Arrangement.** Commencing at the Effective Time, the following shall occur and shall be deemed to occur in the following order without any further act or formality:

(a) the Shareholder Rights Plan shall be cancelled and shall have no further force or effect and each of the rights thereunder shall be deemed to be cancelled for no consideration;

(b) five minutes after the steps contemplated in Section 2.3(a), each Orko Share held by a Dissenting Shareholder in respect of which the Orko Shareholder has validly exercised his, her or its Dissent Rights shall be directly transferred and assigned by such Dissenting Shareholder to Subco (free and clear of any liens, charges and encumbrances of any nature whatsoever) in accordance with, and for the consideration set forth in, Section 3.1;

(c) five minutes after the steps contemplated in Section 2.3(b), each Orko Share (other than any Orko Share held by any Dissenting Shareholder) shall be deemed to be transferred to Subco (free and clear of any liens, charges and encumbrances of any nature whatsoever) in exchange for:

(i) the Cash Consideration;

(ii) the Share Consideration; or

(iii) the Cash and Share Consideration;

in each case in accordance with the election or deemed election of such Orko Shareholder pursuant to Section 2.4 or Article 3, in each case, subject to proration in accordance with Section 2.5;

(d) with respect to each Orko Share transferred and assigned in accordance with Section 2.3(b) or Section 2.3(c):

(i) the registered holder thereof shall cease to be the registered holder of such Orko Share and the name of such registered holder shall be removed from the register of Orko Shareholders as of the Effective Time;

(ii) the registered holder thereof shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Orko Share; and

(iii) Subco will be the holder of all of the outstanding Orko Shares and the register of Orko Shareholders shall be revised accordingly;

(e) five minutes after the step contemplated in Section 2.3(c), the stated capital in respect of the Orko Shares shall be reduced to an aggregate of $1.00 without any repayment of capital in respect thereof;

(f) five minutes after the step contemplated in Section 2.3(e), Orko and Subco shall merge to form one corporate entity ("**Amalco**") with the same effect as if they had amalgamated under Section 269 of the Business Corporations Act, except that the legal existence of Orko shall not cease and Orko shall survive the merger as Amalco;

(g) without limiting the generality of Section 2.3(f), the separate legal existence of Subco shall cease without Subco being liquidated or wound up and Orko and Subco shall continue as one company and the property of Subco shall become the property of Amalco;

(h) from and after the Effective Date, at the time of the step contemplated in Section 2.3(f):

(i) Amalco will own and hold the property of Orko and Subco and, without limiting the provisions hereof, all rights of creditors or others will be unimpaired by such amalgamation, and all liabilities and obligations of Orko and Subco, whether arising by contract or otherwise, may be enforced against Amalco to the same extent as if such obligations had been incurred or contracted by it;

(ii) Amalco will continue to be liable for all of the liabilities and obligations of Orko and Subco;

(iii) all rights, contracts, permits and interests of Orko and Subco will continue as rights, contracts, permits and interests of Amalco as if Orko and Subco continued and, for greater certainty, the amalgamation will not constitute a transfer or assignment of the rights or obligations of either of Orko or Subco under any such rights, contracts, permits and interests;

(iv) any existing cause of action, claim or liability to prosecution will be unaffected;

(v) a civil, criminal or administrative action or proceeding pending by or against either Orko or Subco may be continued by or against Amalco;

(vi) a conviction against, or ruling, order or judgment in favour of or against either Orko or Subco may be enforced by or against Amalco;

(vii) Coeur as the holder of the Subco Shares shall receive on the amalgamation one common share in the authorised share structure of Amalco in exchange for each Subco Share previously held and all of the issued and outstanding Orko Shares will be cancelled without repayment of capital in respect thereof;

(viii) the name of Amalco shall be "Orko Silver Corp.";

(ix) Amalco shall be authorised to issue an unlimited number of common shares without par value;

(x) the articles and notice of articles of Amalco shall be substantially in the form of the articles and notice of articles of Subco;

(xi) the first annual general meeting of Amalco or resolutions in lieu thereof shall be held within 18 months from the Effective Date;

(xii) the first directors of Amalco following the amalgamation shall be Mitchell Krebs and Michael Harrison; and

(xiii) the stated capital of the common shares of Amalco will be an amount equal to the paid-up capital, as that term is defined in the ITA, attributable to the Subco Shares immediately prior to the amalgamation; and

(i) the exchanges and cancellations provided for in this Section 2.3 will be deemed to occur on the Effective Date, notwithstanding certain procedures related thereto may not be completed until after the Effective Date.

2.4 Consideration Elections. With respect to the transfer of Orko Shares pursuant to Section 2.3(c):

(a) each Orko Shareholder may elect to receive, in respect of each Orko Share transferred, the Cash Consideration (the "**Cash Alternative**"), the Share Consideration (the "**Share Alternative**") or the Cash and Share Consideration (the "**Cash and Share Alternative**"), subject to pro-ration as provided in Section 2.5;

(b) the election provided for in Section 2.4(a) shall be made by depositing with the Depositary, prior to the Election Deadline, a duly completed Letter of Transmittal and Election Form indicating such Orko Shareholder's election, together with certificates representing such holder's Orko Shares; and

(c) any Orko Shareholder who does not deposit with the Depositary a duly completed Letter of Transmittal and Election Form prior to the Election Deadline, or otherwise fails to comply with the requirements of Section 2.4(c) and the Letter of Transmittal and Election Form, shall be deemed to have elected the Cash and Share Alternative.

2.5 Proration. With respect to the transfer of Orko Shares pursuant to Section 2.3(c):

(a) the maximum aggregate amount of cash payable under the Cash Alternative and Cash and Share Alternative to Orko Shareholders pursuant to Section 2.3(c) shall not exceed $100,000,000 (the "**Maximum Aggregate Cash Consideration**");

(b) the maximum aggregate number of Coeur Shares issuable under the Share Alternative and the Cash and Share Alternative to Orko Shareholders pursuant to Section 2.3(c) shall not exceed 11,584,187 (the "**Maximum Aggregate Share Consideration**");

(c) the Maximum Aggregate Cash Consideration and the Maximum Aggregate Share Consideration will be first used to satisfy the consideration payable to Orko Shareholders who elected or are deemed to have elected the Cash and Share Alternative (the "**Cash and Share Electing Shareholders**"), and the remaining amount of the Maximum Aggregate Cash Consideration (the "**Remaining Cash Consideration**") and the remaining amount of the Maximum Aggregate Share Consideration (the "**Remaining Share Consideration**") will then be available to satisfy the consideration payable to Orko Shareholders who have elected the Cash Alternative (the "**Cash Electing Shareholders**") and Orko Shareholders who have elected the Share Alternative (the "**Share Electing Shareholders**"), respectively;

(d) if the aggregate cash consideration that would otherwise be payable to Cash Electing Shareholders in respect of their Orko Shares (the "**Elected Cash Amount**") exceeds the Remaining Cash Consideration, the amount of cash consideration payable to the Cash Electing Shareholders shall be allocated *pro rata* (on a per share basis) among such Cash Electing Shareholders in an amount equal to the Elected Cash Amount multiplied by a fraction, the numerator of which shall be the Maximum Aggregate Cash Consideration, less the amount of cash payable to Cash and Share Electing Shareholders, and the denominator of which shall be the Elected Cash Amount, and each such Cash Electing Shareholder shall receive Coeur Shares as consideration for the balance which exceeds the amount of cash so allocated to the Cash Electing Shareholder (calculated by valuing each Coeur Share at $23.27); and

(e) if the aggregate number of Coeur Shares that would otherwise be issuable to Share Electing Shareholders in respect of their Orko Shares (the "**Elected Share Amount**") exceeds the Remaining Share Consideration, the number of Coeur Shares issuable to the Share Electing Shareholders shall be allocated *pro rata* (on a per share basis) among such Share Electing Shareholders in an amount equal to the Elected Share Amount multiplied by a fraction, the numerator of which shall be the Maximum Aggregate Share Consideration, less the number of Coeur Shares issuable to Cash and Share Electing Shareholders, and the denominator of which shall be the Elected Share Amount, rounded down to the nearest whole number, and each such Share Electing Shareholder shall receive cash as consideration for the balance which exceeds the number of Coeur Shares allocated to the Share Electing Shareholder (calculated by valuing each Coeur Share at $23.27).

2.6 Delivery of Consideration.

(a) Following receipt of the Final Order and prior to the Effective Date, Subco shall deliver or arrange to be delivered to the Depositary the Consideration, including certificates representing the Coeur Shares the Coeur Warrants required to be issued to the Orko Shareholders in accordance with Section 2.3 hereof, which certificates shall be held by the Depositary as agent and nominee for such former Orko Shareholders for distribution to such former Orko Shareholders in accordance with the provisions of Article 4 hereof.

(b) Subject to the provisions of Article 4 hereof, and upon return of a properly completed Letter of Transmittal and Election Form by a registered former Orko Shareholder together with certificates, if any, which, immediately prior to the Effective Date, represented Orko Shares and such other documents as the Depositary may require, former Orko Shareholders shall be entitled to receive delivery of certificates representing the Coeur Shares and the Coeur Warrants and cheques or wire transfers representing the cash to which they are entitled pursuant to Section 2.3(c).

2.7 Entitlement to Cash Consideration. In any case where the aggregate cash consideration payable to a particular Orko Shareholder under this Plan of Arrangement would, but for this provision, include a fraction of a cent, the consideration payable shall be rounded down to the nearest whole cent.

2.8 No Fractional Coeur Shares or Warrants. In no event shall any holder of Orko Shares be entitled to a fractional Coeur Share or Coeur Warrant. Where the aggregate number of Coeur Shares or Coeur Warrants to be issued to a former Orko Shareholder as consideration under this Plan of Arrangement would result in a fraction of a Coeur Share or Coeur Warrant being issuable, the number of Coeur Shares or Coeur Warrants to be received by such Orko Shareholder shall be rounded down to the nearest whole Coeur Share or Coeur Warrant, as the case may be.

2.9 Adjustments to the Cash Consideration, Share Consideration and Cash and Share Consideration. The Cash Consideration, Share Consideration and Cash and Share Consideration shall be adjusted to reflect fully the effect of any stock split, reverse split, stock dividend (including any dividend or distribution of securities convertible into Coeur Shares, other than stock dividends paid in lieu of ordinary course dividends), consolidation, reorganization, recapitalization or other like change with respect to Coeur Shares occurring after the date of the Arrangement Agreement and prior to the Effective Time.

ARTICLE 3
RIGHTS OF DISSENT

3.1 Rights of Dissent.

(a) Registered holders of Orko Shares may exercise rights of dissent ("**Dissent Rights**") with respect to such shares pursuant to and in the manner set forth in

Section 237 to 247 of the Business Corporations Act and this Section 3.1 (the "**Dissent Procedures**") in connection with the Arrangement; provided that, notwithstanding subsection 242(a) of the Business Corporations Act, the written objection to the Arrangement Resolution referred to in subsection 242(a) of the Business Corporations Act must be received by Orko not later than 5:00 p.m. (Vancouver time) on the business day that is two business days before the Meeting Date or any date to which the Orko Meeting may be postponed or adjourned and provided further that Dissenting Shareholders who:

(i) are ultimately entitled to be paid fair value for their Orko Shares shall be deemed to have transferred such Orko Shares to Subco as of the Effective Time without any further act or formality and free and clear of all liens, claims and encumbrances, in consideration for the payment by Subco of the fair value thereof, in cash; or

(ii) are ultimately not entitled, for any reason, to be paid fair value for their Orko Shares shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Orko Shares and shall receive Consideration on the basis determined in accordance with Section 2.3(c);

but in no case shall Subco, Orko or any other Person be required to recognize such Persons as holders of Orko Shares after the Effective Time, and the names of such Persons shall be deleted from the registers of holders of Orko Shares at the Effective Time.

(b) In addition to any other restrictions set forth in the Business Corporations Act, Orko Shareholders who vote in favour of the Arrangement Resolution shall not be entitled to exercise Dissent Rights.

ARTICLE 4
EXCHANGE OF CERTIFICATES AND DELIVERY OF CASH

4.1 Delivery of Coeur Shares, Coeur Warrants and Cash.

(a) Upon surrender to the Depositary for cancellation of a certificate that immediately before the Effective Time represented one or more outstanding Orko Shares that were exchanged for the Consideration in accordance with Section 2.3(c) hereof together with such other documents and instruments as would have been required to effect the transfer of the Orko Shares formerly represented by such certificate under the Business Corporations Act and the articles of Orko and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, certificates representing the Coeur Shares and the Coeur Warrants and a cheque or wire transfer

representing the cash that such holder is entitled to receive in accordance with Section 2.3(c) hereof.

(b) After the Effective Time and until surrendered for cancellation as contemplated by Section (a) hereof, each certificate that immediately prior to the Effective Time represented one or more Orko Shares shall be deemed at all times to represent only the right to receive in exchange therefor the Consideration that the holder of such certificate is entitled to receive in accordance with Section 2.3(c) hereof.

4.2 Distributions with Respect to Unsurrendered Certificates. No dividends or other distributions declared or made after the Effective Time with respect to Coeur Shares with a record date after the Effective Time shall be paid to the holder of any unsurrendered certificate which immediately prior to the Effective Time represented outstanding Orko Shares that were exchanged pursuant to Section 2.3 unless and until the holder of record of such certificate shall surrender such certificate in accordance with Section 4.1. Subject to applicable law, at the time of such surrender of any such certificate (or in the case of clause (ii) below, at the appropriate payment date), there shall be paid to the holder of record of the certificates formerly representing whole Orko Shares, without interest, (A) the amount of dividends or other distributions with a record date after the Effective Time theretofore paid with respect to such whole Coeur Share and (B) on the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to surrender and a payment date subsequent to surrender payable with respect to such whole Coeur Share.

4.3 Lost Certificates. In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Orko Shares that were exchanged pursuant to Section 2.3(c) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, one or more certificates representing one or more Coeur Shares (and any dividends or distributions with respect thereto) and one or more certificates representing Coeur Warrants deliverable in accordance with such holder's Letter of Transmittal and Election Form. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom certificates representing Coeur Shares and Coeur Warrants are to be issued shall, as a condition precedent to the issuance thereof, give a bond satisfactory to Coeur and its transfer agent in such sum as Coeur may direct or otherwise indemnify Coeur in a manner satisfactory to Coeur against any claim that may be made against Coeur with respect to the certificate alleged to have been lost, stolen or destroyed.

4.4 Extinction of Rights. Any certificate which immediately prior to the Effective Time represented outstanding Orko Shares that were exchanged pursuant to Section 2.3(c) and not deposited, with all other instruments required by Section 4.1 on or prior to the third anniversary of the Effective Date shall cease to represent a claim or interest of any kind or nature as a shareholder of Coeur. On such date, the Coeur Shares and the Coeur Warrants to which the former registered holder of the certificate referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered to Coeur together with all

entitlements to dividends, distributions and interest thereon held for such former registered holder. None of Coeur, Orko or the Depositary shall be liable to any person in respect of any Coeur Shares (or dividends, distributions and interest in respect thereof) or Coeur Warrants delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

4.5 Withholding and Sale Rights. Each of Subco, Coeur and the Depositary shall be entitled to deduct and withhold from (A) any Coeur Shares or Coeur Warrants or other consideration otherwise issuable or payable pursuant to this Plan of Arrangement to any holder of Orko Shares, or (B) any dividend or consideration otherwise payable to any holder of Orko Shares, Coeur Shares or Coeur Warrants such amounts as Subco, Coeur or the Depositary, respectively, is required to deduct and withhold with respect to such issuance or payment, as the case may be, under the ITA, the U.S. Internal Revenue Code or any provision of provincial, state, local or foreign tax law, in each case as amended. To the extent that the amount so required to be deducted or withheld from the Coeur Shares, Coeur Warrants, dividends or consideration otherwise issuable or payable to a holder exceeds the cash portion of the consideration otherwise payable to such holder, each of Subco, Coeur and the Depositary is hereby authorized to sell or otherwise dispose of, at such times and at such prices as it determines, in its sole discretion, such portion of the Coeur Shares, Coeur Warrants otherwise issuable or payable to such holder as is necessary to provide sufficient funds to Subco, Coeur or the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirement, and shall notify the holder thereof and remit to such holder any unapplied balance of the net proceeds of such sale or disposition (after deducting applicable sale commissions and any other reasonable expenses relating thereto) in lieu of the Coeur Shares, Coeur Warrants or other consideration so sold or disposed of. To the extent that amounts are so withheld or Coeur Shares, Coeur Warrants or other consideration are so sold or disposed of, such withheld amounts, or shares or warrants or other consideration so sold or disposed of, shall be treated for all purposes as having been paid to the holder of the shares in respect of which such deduction, withholding, sale or disposition was made, provided that such withheld amounts, or the net proceeds of such sale or disposition, as the case may be, are actually remitted to the appropriate taxing authority. None of Subco, Coeur or the Depositary shall be obligated to seek or obtain a minimum price for any of the Coeur Shares, Coeur Warrants or other consideration sold or disposed of by it hereunder, nor shall any of them be liable for any loss arising out of any such sale or disposition.

4.6 Paramountcy. From and after the Effective Time:

(a) this Plan of Arrangement shall take precedence and priority over any and all Orko Shares issued prior to the Effective Time; and

(b) the rights and obligations of the Orko Shareholders shall be solely as provided in this Plan of Arrangement.

ARTICLE 5
AMENDMENTS

Coeur and Orko reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that each such amendment, modification and/or supplement must be: (A) set out in writing, (B) agreed to in writing by Coeur and Orko, (C) filed with the Court and, if made following the Orko Meeting, approved by the Court, and (D) communicated to holders of Orko Shares if and as required by the Court.

Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Orko at any time prior to the Orko Meeting (provided that Coeur shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Orko Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Orko Meeting shall be effective only if (A) it is consented to in writing by each of Orko and Coeur, and (B) if required by the Court, it is consented to by holders of the Orko Shares voting in the manner directed by the Court.

Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by Coeur, provided that it concerns a matter which, in the reasonable opinion of Coeur, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any holder of Orko Shares.

ARTICLE 6
FURTHER ASSURANCES

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done or executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out herein.

APPENDIX C – FAIRNESS OPINIONS

See attached.

BMO Capital Markets

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February 12, 2013

Board of Directors
Orko Silver Corp.
Suite 2610 – 1066 West Hastings Street
Vancouver, B.C., Canada
V6E 3X2

To the Board of Directors:

BMO Nesbitt Burns Inc. ("BMO Capital Markets" or "we" or "us") understands that Orko Silver Corp. ("Orko" or the "Company") has received a proposal from Coeur d'Alene Mines Corporation ("Coeur" or the "Acquiror") to enter into an arrangement agreement (the "Coeur Arrangement Agreement") pursuant to which, among other things, the Acquiror will acquire all of the outstanding common shares of the Company ("Shares") and pursuant to which each holder of Shares (collectively, the "Shareholders") may elect to receive, in exchange for each Share held: (i) 0.0815 common shares of the Acquiror (an "Acquiror Share"), C$0.70 in cash and 0.01118 warrants to purchase Acquiror Shares ("Acquiror Warrants"); (ii) 0.1118 Acquiror Shares and 0.01118 Acquiror Warrants, subject to proration as to the number of Acquiror Shares if the total number of Acquiror Shares elected by Shareholders exceeds approximately 11.6 million; or (iii) C$2.60 in cash and 0.01118 Acquiror Warrants, subject to proration as to the amount of cash if the total cash elected by Shareholders exceeds C$100 million (the "Consideration"). Each whole Acquiror Warrant will be exercisable for one Acquiror Share for a period of four years at an exercise price of US$30.00, subject to adjustment in accordance with the terms of the Acquiror Warrants. We are expressing no opinion as to the pro ration procedures and limitations provided for in the Coeur Arrangement Agreement.

Orko and First Majestic Silver Corp. ("First Majestic") entered into an arrangement agreement dated as of December 16, 2012 which provides, among other things, for the acquisition by First Majestic of all of the outstanding common shares of Orko based on an exchange ratio of 0.1202 common shares of First Majestic plus C$0.0001 in cash for each Share pursuant to a court approved plan of arrangement (the "First Majestic Arrangement"). BMO Capital Markets provided an opinion dated December 16, 2012 to the board of directors of the Company (the "Board of Directors") that as of December 16, 2012, and subject to the assumptions and limitations as set out in that opinion, that the consideration to be received by the Shareholders pursuant to the First Majestic Arrangement was fair, from a financial point of view, to the Shareholders.

On February 12, 2013, the Board of Directors determined that Coeur had provided a superior proposal pursuant to the arrangement agreement between the Company and First Majestic (the "Superior Proposal"). First Majestic has until February 19, 2013, to determine whether to exercise its right to match the terms of the Superior Proposal. Should First Majestic not elect to exercise its right to match, BMO Capital Markets understands that Orko intends to terminate the First Majestic Arrangement in order to enter into the Coeur Arrangement Agreement.

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We also understand that the acquisition contemplated by the Coeur Arrangement Agreement is proposed to be effected by way of an arrangement under the Business Corporations Act (British Columbia) (the "Arrangement"). The terms and conditions of the Arrangement will be summarized in the Company's management information circular (the "Circular") to be mailed Shareholders in connection with a special meeting of the Shareholders to be held to consider and, if deemed advisable, approve the Arrangement.

We have been retained to provide financial advice to the Company, including our opinion (the "Opinion") to the Board of Directors as to the fairness, from a financial point of view, of the Consideration to be received by the Shareholders pursuant to the Arrangement.

Engagement of BMO Capital Markets

The Company initially contacted BMO Capital Markets regarding a potential advisory assignment in April 2008. BMO Capital Markets was formally engaged by the Company pursuant to an agreement dated February 14, 2012 (the "Engagement Agreement"). Under the terms of the Engagement Agreement, BMO Capital Markets has agreed to provide the Company and the Board of Directors with various advisory services in connection with the Arrangement including, among other things, the provision of the Opinion.

BMO Capital Markets will receive a fee for rendering the Opinion. We will also receive certain fees for our advisory services under the Engagement Agreement, a substantial portion of which are contingent upon the successful completion of the Arrangement. The Company has also agreed to reimburse us for our reasonable out-of-pocket expenses and to indemnify us against certain liabilities that might arise out of our engagement.

Credentials of BMO Capital Markets

BMO Capital Markets is one of North America's largest investment banking firms, with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, investment research and investment management. BMO Capital Markets has been a financial advisor in a significant number of transactions throughout North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions.

The Opinion represents the opinion of BMO Capital Markets, the form and content of which have been approved for release by a committee of our officers who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

Independence of BMO Capital Markets

Neither BMO Capital Markets, nor any of our affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (British Columbia) or the rules made thereunder) of

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the Company, the Acquiror, First Majestic, or any of their respective associates or affiliates (collectively, the "Interested Parties").

BMO Capital Markets has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than: (i) acting as financial advisor to the Company and the Board of Directors pursuant to the Engagement Agreement, (ii) acting as financial advisor to the Acquiror with respect to its acquisition of the Joaquin Project from Mirasol Resources Ltd. which closed on December 21, 2012, and (iii) acting as financial advisor to First Majestic with respect to its acquisition of Silvermex Resources Inc. which closed on July 3, 2012.

Other than an agreement with First Majestic regarding a potential future financing, there are no understandings, agreements or commitments between BMO Capital Markets and any of the Interested Parties with respect to future business dealings. BMO Capital Markets may, in the future, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

BMO Capital Markets and certain of our affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of one or more of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of one or more Interested Parties for which BMO Capital Markets or such affiliates received or may receive compensation. As investment dealers, BMO Capital Markets and certain of our affiliates conduct research on securities and may, in the ordinary course of business, provide research reports and investment advice to clients on investment matters, including with respect to one or more of the Interested Parties or the Arrangement. In addition, Bank of Montreal ("BMO"), of which BMO Capital Markets is a wholly-owned subsidiary, or one or more affiliates of BMO, may provide banking or other financial services to one or more of the Interested Parties in the ordinary course of business.

Scope of Review

In connection with rendering the Opinion, we have reviewed and relied upon, or carried out, among other things, the following:

1. the arrangement agreement between First Majestic and Orko dated December 16, 2012;

2. a draft of the Coeur Arrangement Agreement dated February 11, 2013;

3. a draft of the voting and support agreements (the "Support Agreements") dated February 11, 2013, to be entered into between the Acquiror and certain officers and directors of the Company;

4. certain publicly available information relating to the business, operations, financial condition and trading history of the Interested Parties and other selected public companies we considered relevant;

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5. certain internal financial, operating, corporate and other information prepared or provided by or on behalf of the Interested Parties relating to the business, operations and financial condition of the Interested Parties;

6. internal management forecasts, projections, estimates and budgets prepared or provided by or on behalf of management of the Company;

7. La Preciosa NI 43-101 Preliminary Economic Assessment dated June 30, 2011 and La Preciosa NI 43-101 Updated Mineral Resource Estimate Statement dated November 5, 2012;

8. discussions with management of the Company relating to the Company's current business, plan, financial condition and prospects;

9. discussions with management of the Acquiror related to the current business plan, financial condition and prospects of the Acquiror, as well as their plans for the operation and integration of the Company's assets;

10. public information with respect to selected precedent transactions we considered relevant;

11. various reports published by equity research analysts we considered relevant;

12. a letter of representation as to certain factual matters and the completeness and accuracy of certain information upon which the Opinion is based, addressed to us and dated as of the date hereof, provided by senior officers of the Company; and

13. such other information, investigations, analyses and discussions as we considered necessary or appropriate in the circumstances.

BMO Capital Markets has not, to the best of its knowledge, been denied access by the Company to any information under the Company's control requested by BMO Capital Markets.

Assumptions and Limitations

We have relied upon and assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions, representations and other material obtained by us from public sources or provided to us by or on behalf of the Company or otherwise obtained by us in connection with our engagement (the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to, and have not assumed any obligation to, independently verify the completeness, accuracy or fair presentation of any such Information. We have assumed that forecasts, projections, estimates and budgets provided to us and used in our analyses were reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of the Interested Parties, as applicable, having regard to the business plans, financial condition and prospects of the Interested Parties, respectively.

Senior officers of the Company have represented to BMO Capital Markets in a letter of representation delivered as of the date hereof, among other things, that: (i) the Information

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provided to BMO Capital Markets orally by, or in the presence of, an officer or employee of, the Company, or in writing by the Company or any of its subsidiaries (as defined in National Instrument 45-106 – *Prospectus and Registration Exemptions*) or any of its or their representatives in connection with our engagement was, at the date the Information was provided to BMO Capital Markets, and is, as of the date hereof, complete, true and correct in all material respects, and did not and does not contain a misrepresentation (as defined in the *Securities Act* (British Columbia)); and (ii) since the dates on which the Information was provided to BMO Capital Markets, except as disclosed in writing to BMO Capital Markets, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries, and no change has occurred in the Information or any part thereof which would have or which could reasonably be expected to have a material effect on the Opinion.

In preparing the Opinion, we have assumed that the executed Coeur Arrangement Agreement and Support Agreements will not differ in any material respect from the drafts that we reviewed and that the Arrangement will be consummated in accordance with the terms and conditions of the Coeur Arrangement Agreement without waiver of, or amendment to, any term or condition that is in any way material to our analyses.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the condition and prospects, financial and otherwise, of the Company and the Acquiror as they are reflected in the Information and as they have been represented to BMO Capital Markets in discussions with management of the Company and its representatives. In our analyses and in preparing the Opinion, BMO Capital Markets made numerous judgments and assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond our control or that of any party involved in the Arrangement.

The Opinion is provided to the Board of Directors for its exclusive use only in considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without our prior written consent. The Opinion does not constitute a recommendation as to how any Shareholder should vote or act on any matter relating to the Arrangement. Except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Circular, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of the securities or assets of the Interested Parties, or any of their respective affiliates, and the Opinion should not be construed as such. The Opinion is not, and should not be construed as, advice as to the price at which the securities of the Interested Parties may trade at any time. BMO Capital Markets was not engaged to review any legal, tax or regulatory aspects of the Arrangement and the Opinion does not address any such matters. We have relied upon, without independent verification, the assessment by the Company and its legal advisors with respect to such matters. In addition, the Opinion does not address the relative merits of the Arrangement as compared to any strategic alternatives that may be available to the Company.

BMO Capital Markets

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The Opinion is rendered as of the date hereof and BMO Capital Markets disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of BMO Capital Markets after the date hereof. Without limiting the foregoing, if we learn that any of the information we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, BMO Capital Markets reserves the right to change or withdraw the Opinion.

Conclusion

Based upon and subject to the foregoing, BMO Capital Markets is of the opinion that, as of the date hereof, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair from a financial point of view to the Shareholders.

Yours truly,

BMO Nesbitt Burns Inc.

BMO Nesbitt Burns Inc.

February 12, 2013

Board of Directors
Orko Silver Corp.
Suite 1180 – 999 West Hastings Street
Vancouver, B.C., Canada
V6C 2W2

Dear Sirs:

GMP Securities L.P. ("**GMP**" or "**we**" or "**our**") understands that Coeur d'Alene Mines Corporation ("**Coeur**") intends to acquire all of the issued and outstanding common shares of Orko Silver Corp. ("**Orko**") by way of a plan of arrangement under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) (the "**Coeur Arrangement**") pursuant to an arrangement agreement to be dated February 20, 2013 (the "**Coeur Arrangement Agreement**").

Orko and First Majestic Silver Corp. ("**First Majestic**") entered into an arrangement agreement dated as of December 16, 2012 (the "**First Majestic Arrangement Agreement**"), that provides, among other things, for the acquisition by First Majestic of all of the issued and outstanding common shares of Orko based on an exchange ratio of 0.1202 common shares of First Majestic and C$0.0001 in cash for each Orko common share (the "**Orko Shares**") pursuant to a plan of arrangement. GMP provided an opinion (the "**First Majestic Opinion**") dated December 16, 2012 to the Board of Directors of Orko that as of the date of the First Majestic Opinion, the consideration to be received by the holders of Orko Shares (the "**Orko Shareholders**") pursuant to the First Majestic Arrangement Agreement was fair, from a financial point of view, to the Orko Shareholders.

First Majestic pursuant to the First Majestic Arrangement Agreement has until the end of February 19, 2013 to exercise its right to match the Coeur Arrangement Agreement. GMP understands that Orko intends to terminate the First Majestic Arrangement Agreement in the event that First Majestic does not exercise its right to match the Coeur Arrangement Agreement, in order to enter into the Coeur Arrangement Agreement and will pay a termination fee of C$11.6 million to First Majestic in accordance with the First Majestic Arrangement Agreement.

The Coeur Arrangement

Pursuant to the Coeur Arrangement, the Orko Shareholders may elect to receive in exchange for each Orko Share held:

i. 0.0815 common shares of Coeur (the "**Coeur Shares**"),C$0.70 cash and 0.01118 warrants to purchase Coeur Shares (the "**Coeur Warrants**");
ii. 0.1118 Coeur Shares and 0.01118 Coeur Warrants, subject to pro-ration as to the number of Coeur Shares if the total number of Coeur Shares elected by Orko Shareholders exceeds approximately 11.6 million; or
iii. C$2.60 in cash and 0.01118 Coeur Warrants, subject to pro-ration as to the amount of cash if the total cash elected by Orko Shareholders exceeds C$100 million.

Each whole Coeur Warrant is exercisable for a period of four years to acquire one Coeur Share at an exercise price of US$30.00 per Coeur Share. If all Orko Shareholders were to elect either the all cash (and Coeur Warrants) or the all share (and Coeur Warrants) alternative, each Orko Shareholder would receive 0.0815 Coeur Shares and CAD$0.70 in cash, together with 0.01118 Coeur Warrants, for each Orko Share.

The Coeur Arrangement is subject to certain conditions, including, without limitation, approval by at least $66^2/_3$% of the votes cast in person or by proxy at a meeting of the Orko Shareholders to approve the Coeur Arrangement, court approval and regulatory approval.

The terms and conditions of, and other matters relating to, the Coeur Arrangement are set forth in the Coeur Arrangement Agreement and will be summarized in an information circular to be mailed to Orko Shareholders in connection with a special meeting of the Orko Shareholders to be held to consider and, if deemed advisable, approve the Coeur Arrangement.

GMP's Engagement

Orko retained GMP to act as its financial advisor in respect of the Coeur Arrangement pursuant to an engagement letter (the "**Engagement Letter**") dated February 14, 2012 which, among other things, provides that GMP will deliver, at the request of the board of directors of Orko (the "**Board**") or a special committee thereof, an opinion (the "**Opinion**") as to whether the consideration to be paid by Coeur to the Orko Shareholders pursuant to the Coeur Arrangement is fair from a financial point of view to the Orko Shareholders.

The Engagement Letter provides that GMP will be entitled to receive from Orko, for the services provided by GMP thereunder, a fee that is not contingent on the conclusions reached by GMP in the Opinion, as well as the reimbursement of all reasonable legal and out-of-pocket expenses. GMP shall be entitled to receive an additional fee upon the successful completion of the Coeur Arrangement. The fees received by GMP under the terms of the Engagement Letter are not material to GMP. In addition, under the terms of the Engagement Letter, GMP and its affiliates and their respective directors, officers, employees and agents are to be indemnified by Orko under certain circumstances from and against certain potential liabilities arising out of the performance of professional services rendered to Orko.

GMP has not been engaged to prepare, and has not prepared, a valuation or appraisal of Orko or Coeur, or any of their respective assets, securities or liabilities (whether on a standalone basis or as a combined entity), and the Opinion should not be construed as such. Furthermore, the Opinion is not, and should not be construed as, advice as to the price at which the Coeur Shares or Orko Shares (before or after the announcement of the Coeur Arrangement) may trade at any future date. GMP was similarly not engaged to review any legal, tax or accounting aspects of the Coeur Arrangement and accordingly expresses no view thereon. We have assumed, with your agreement, that the Coeur Arrangement is not a "related party transaction" as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and, accordingly, the Coeur Arrangement is not subject to the valuation requirements under MI 61-101.

Credentials of GMP

GMP is a wholly-owned subsidiary of GMP Capital Inc., which is a publicly traded investment banking firm listed on the Toronto Stock Exchange with offices in Toronto, Calgary and Montreal, Canada, in New York, Miami and Dallas, USA, in London, England and in Sydney and Perth, Australia. GMP is a leading independent Canadian investment dealer focused on investment banking and institutional equities for corporate clients and institutional investors. As part of GMP's investment banking activities, we are regularly engaged in the valuation of securities and the preparation of fairness opinions in connection with mergers and acquisitions, public offerings and private placements of listed and unlisted securities and regularly engage in market making, underwriting and secondary trading of securities in connection with a variety of transactions. GMP is not in the business of providing auditing services and is not controlled by a financial institution.

The Opinion expressed herein represents the opinion of GMP and the form and content hereof have been approved for release by a group of professionals of GMP, each of whom is experienced in merger, acquisition, divestiture, restructurings, valuation and fairness opinion matters.

Independence of GMP

None of GMP, its affiliates or associates is an insider, associate or affiliate (as such terms are defined in the Securities Act (Ontario) or the rules, regulations or policies promulgated thereunder) of Orko or Coeur or of any of their respective associates or affiliates (collectively, the "**Interested Parties**"). GMP has been retained by Orko to provide financial advisory services pursuant to the terms of the Engagement Letter, which includes the delivery of the Opinion to the Board in respect to the Coeur Arrangement. GMP has not been engaged to provide any financial advisory services, nor has it participated in any financings involving the Interested Parties within the past two years, other than acting as a financial advisor to Orko pursuant to the Engagement Letter. In addition to the services discussed above, GMP has from time to time provided advice to Orko on various other transactions that were not completed. GMP may in the future, in the ordinary course of business, provide financial advisory, investment banking or other financial services to one or more of the Interested Parties from time to time.

In the ordinary course of its business, GMP acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have, today, or in the future, positions in the securities of Orko and Coeur and, from time to time, may have executed or may execute transactions on behalf of Orko or Coeur or other clients for which it received or may receive compensation. In addition, as an investment dealer, GMP conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including research with respect to Orko or Coeur or their respective affiliates or associates.

Scope of Review

GMP has acted as financial advisor to Orko in respect of the Coeur Arrangement and certain related matters. In this context, and for the purpose of preparing the Opinion, we have analyzed financial, operational and other information relating to Orko and Coeur, including information

derived from meetings and discussions with the management of Orko and Coeur. Except as expressly described herein, GMP has not conducted any independent investigations to verify the accuracy and completeness thereof.

In connection with rendering the Opinion, we have reviewed and relied upon, or carried out, among other things, the following:

a) a review of the Coeur Arrangement Agreement as it relates to financial matters;

b) an analysis of certain publicly available financial, technical and other information of Orko and Coeur including a review of the most recent audited and unaudited consolidated financial statements and management discussion and analysis of Orko and Coeur;

c) a comparison of the multiples implied under the terms of the Coeur Arrangement to an analysis of recent comparable precedent transactions involving companies we deemed relevant and the consideration paid for such companies;

d) a comparison of the multiples implied under the terms of the Coeur Arrangement to an analysis of the trading levels of similar companies we deemed relevant under the circumstances;

e) a comparison of the consideration to be received by the Orko Shareholders and the implied exchange ratio to the recent trading levels of Orko and Coeur;

f) a review of the officer's certificates addressed to GMP executed by each of the Chief Executive Officer and the Executive Vice President of Orko dated the date hereof and setting out representations as to certain factual matters and the completeness and accuracy of the information upon which the Opinion is based;

g) a review of various equity research reports and industry sources regarding Orko and Coeur;

h) a review of historical metal commodity prices and considered the impact of various commodity pricing assumptions on the respective business, prospects and financial forecasts;

i) a comparison of the relative contribution of assets, net asset value, production and reserves/resources by Orko and Coeur to the relative *pro forma* ownership of Orko and Coeur if the Coeur Arrangement is completed; and

j) considered such other corporate, industry and financial market information, investigations and analyses as GMP considered necessary or appropriate in the circumstances.

In its assessment, GMP considered several methodologies, analyses and techniques and used a combination of approaches to determine its opinion on the Coeur Arrangement. GMP based the Opinion upon a number of quantitative and qualitative factors. In arriving at the Opinion, GMP has attributed greater weight to certain analyses and factors that it deemed appropriate

based on GMP's experience in rendering such opinions.

GMP has not, to the best of its knowledge, been denied access by Orko to any information requested. GMP did not meet with the auditors or technical consultants of Orko or Coeur and has assumed the accuracy and fair presentation of the audited comparative consolidated financial statements of Orko and Coeur, the reports of the auditors thereon and the technical reports of both entities.

Assumptions and Limitations

With Orko's approval and as provided for in the Engagement Letter, GMP has relied upon and has assumed the completeness, accuracy and fair representation of all financial and other information, data, advice, opinions and representations obtained by GMP from public sources, including information relating to Orko and Coeur, or provided to GMP by Orko and Coeur and their subsidiaries or their respective directors, officers, affiliates, consultants, representatives or advisors or otherwise pursuant to our engagement (collectively referred to as the "**Information**"), and the Opinion is conditional upon such completeness, accuracy and fairness. Subject to the exercise of professional judgment and except as expressly described herein, GMP has not attempted to verify independently the accuracy or completeness of the Information. Senior officers of Orko have represented to GMP, in certificates delivered as at the date hereof, among other things, that the Information was, at the date the Information was provided to GMP, and is as of the date of the certificate, fairly, accurately and reasonably presented and not misleading in light of the circumstances under which they were made or presented and was and is complete, true and correct, and did not and does not contain any untrue statement of a material fact and that, since the date of the Information, there has been no material change, financial or otherwise, in the positions of Orko or Coeur, or in their respective financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects and there has been no change in any material fact or no new material fact which is of a nature as to render the Information or any part of the Information untrue or misleading in any material respect.

With respect to forecasts, projections, estimates and/or budgets provided to GMP and used in GMP's analysis, we note that projecting future results of any company is inherently subject to uncertainty. We have assumed, however, that such forecasts, projections, estimates and/or budgets were prepared using the assumptions identified therein, which, in the opinion of management of Orko, are, or were at the time and continue to be, reasonable in the circumstances. GMP relied exclusively on Orko management's guidance for projected net asset value and production estimates. GMP expressly disclaims any responsibility for any near or long-term impacts to the related analysis as a result of changes in management's projections or additional future work completed on any of Orko's properties that might impact such valuation.

The Coeur Arrangement is subject to a number of conditions outside the control of Orko and Coeur and GMP has assumed any and all conditions precedent, contractual or otherwise, to the completion of the Coeur Arrangement can be satisfied in due course and all consents, permissions, exemptions or orders of relevant regulatory authorities will be obtained, without adverse conditions or qualification and that the Coeur Arrangement can proceed (legally and otherwise) as currently planned and scheduled and without material additional cost to Orko or Coeur liability of Orko or Coeur to third parties. GMP has further assumed that neither Orko nor Coeur will incur any material liability or obligation, or lose any material rights, as a result of the

completion of the Coeur Arrangement and that the procedures being followed to implement the Coeur Arrangement are valid and effective, and in accordance with applicable laws and that the disclosure of Orko, Coeur and/or the Coeur Arrangement in any disclosure documents will be accurate and will comply with the requirements of applicable laws. In rendering the Opinion, GMP expresses no view as to the likelihood that any conditions respecting the Coeur Arrangement will be satisfied or waived or that the Coeur Arrangement will be implemented on a timely basis.

The Opinion is rendered as of February 12, 2013 on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof, and the condition and prospects, financial and otherwise, of Orko and Coeur as they were reflected in the Information and as they were represented to GMP in discussions with the management, officers and directors of Orko. In rendering the Opinion, GMP has assumed that there are no undisclosed material facts or misrepresentations relating to Orko or Coeur, or their respective businesses, operations, capital or future prospects. Any changes therein may affect the Opinion and, although GMP reserves the right to change or withdraw the Opinion in such event, we disclaim any obligation to advise any person of any change that may come to our attention or to update the Opinion after today. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, GMP reserves the right to change, modify or withdraw the Opinion.

The Opinion does not constitute a recommendation to the Board or to any Orko Shareholder as to whether Orko Shareholders should vote in favour of the Coeur Arrangement. The Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent, except that we consent to the inclusion in any information circular of the Opinion in its entirety and to any accompanying disclosure that we approve in advance. GMP considered the fairness of the Coeur Arrangement from a financial point to the Orko Shareholders and did not consider any other circumstances or views.

GMP believes that the analyses and factors considered in arriving at the Opinion must be considered as a whole and is not amenable to partial analyses or summary description and that selecting portions of the analyses and the factors considered, without considering all factors and analyses together, could create a misleading view of the process employed and the conclusions reached. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. In arriving at the Opinion, GMP has not attributed any particular weight to any specific analyses or factor but rather based the Opinion on a number of qualitative and quantitative factors deemed appropriate by GMP based on GMP's experience in rendering such opinions.

In our analyses and in connection with the preparation of the Opinion, GMP has made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of any party involved in the Coeur Arrangement. While in the opinion of GMP, the assumptions used in preparing the Opinion are reasonable in the current circumstances, some or all of these assumptions may prove to be incorrect.

Conclusion and Fairness Opinion

Based upon our analysis and subject to the foregoing and such other matters as we have considered relevant, GMP is of the opinion that, as of the date hereof, the consideration to be received by the Orko Shareholders pursuant to the Coeur Arrangement is fair, from a financial point of view, to the Orko Shareholders.

The Opinion has been provided solely for the use of the Board for the purposes of considering the Coeur Arrangement and may not be used or relied upon by any other person or for any other purpose without the express prior written consent of GMP.

Yours very truly,

GMP SECURITIES L.P.

APPENDIX D – INTERIM ORDER AND NOTICE OF PETITION

See attached.

No. S-131740
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BRITISH COLUMBIA *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING ORKO SILVER CORP.

ORKO SILVER CORP.

PETITIONER

ORDER MADE AFTER APPLICATION
(INTERIM ORDER)

BEFORE	)	MASTER TOKAREK	)	8/March /2013

ON THE APPLICATION of the Petitioner, Orko Silver Corp. ("Orko") for an Interim Order pursuant to its Petition filed on 8/Mar /2013, without notice and coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on 8/Mar /2013 and on hearing Michael L. Bromm, counsel for Orko, and Mark Pontin, counsel for Coeur D'Alene Mines Corporation, and upon reading the Affidavit No. 1 of Ross Wilmot made March 8, 2013 (the "Wilmot Affidavit"),

THIS COURT ORDERS that:

DEFINITIONS

1. As used in this Order, unless otherwise defined, terms beginning with capital letters will have the respective meanings set out in the notice of meeting relating to the special meeting of the shareholders of Orko (the "Notice") and accompanying management information circular of Orko (the "Information Circular"), attached as Exhibit "A" to the Wilmot Affidavit.

SPECIAL MEETING

2. Pursuant to section 291(2)(b)(i) and section 289(1)(a)(i) and (e) of the *Business Corporations Act* (British Columbia) ("BCBCA"), Orko is authorized and directed to call, hold and conduct a special meeting (the "Meeting") of the holders of Orko Shares ("Orko Shareholders"), to be held on April 10, 2013 at 10:00 a.m. (Vancouver local time) at the Rosewood Hotel Georgia, Bowden Room, 801 West Georgia St., Vancouver, British Columbia, V6C 1P7 to, *inter alia*, consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "Arrangement Resolution") approving and adopting in accordance with section 289(1)(a)(i) and (e) of the BCBCA an arrangement substantially as contemplated in the Plan of Arrangement (the "Arrangement"), a draft of which special resolution is attached as Appendix "A" to the Information Circular.

3. The Meeting will be called, held and conducted in accordance with the BCBCA, the Notice, the Information Circular, the articles of Orko and applicable securities laws, subject to the terms of this Interim Order and any further Order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order, and to the extent of any inconsistency (including any inconsistency between this Interim Order and the terms of any instrument creating or governing or collateral to the Orko Shares) this Interim Order will govern or, if not specified in the Interim Order, the Information Circular will govern.

AMENDMENTS

4. Orko is authorized to make, in the manner contemplated by and subject to the Arrangement Agreement, such amendments, modifications or supplements to the Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice as it may determine without any additional notice to or authorization of the Orko Shareholders or further orders of this Court. The Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice as so amended, modified or supplemented, will be the Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice to be submitted to Orko Shareholders at the Meeting, as applicable, and the subject of the Arrangement Resolution.

ADJOURNMENTS AND POSTPONEMENTS

5. Notwithstanding the provisions of the BCBCA and the articles of Orko, the board of directors of Orko (the "Orko Board") by resolution will be entitled to adjourn or postpone the Meeting on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the Orko Shareholders respecting the adjournment or postponement, and without the need for approval of this Court, subject to the Arrangement Agreement. Notice of any such adjournment or postponement will be given

by press release, newspaper advertisement or notice sent to the Orko Shareholders by one of the methods specified in paragraph 8 of this Interim Order, as determined to be the most appropriate method of communication by the Orko Board.

RECORD DATE

6. The record date for determining Orko Shareholders entitled to receive the Notice, the Information Circular and the forms of proxy for use by the Orko Shareholders (collectively, the "Meeting Materials") will be March 8, 2013 (the "Record Date"), as previously approved by the Orko Board and published by Orko.

NOTICE OF SPECIAL MEETING

7. The Information Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCBCA, and Orko will not be required to send to the Orko Shareholders any other or additional statement pursuant to section 290(1)(a) of the BCBCA.

8. The Meeting Materials, with such amendments or additional documents as counsel for Orko may advise are necessary or desirable, and as are not inconsistent with the terms of this Interim Order, will be sent:

   a. to Registered Orko Shareholders, determined as at the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or delivery, by prepaid ordinary mail or by delivery in person or by recognized courier service, addressed to the Registered Orko Shareholder at its address as it appears in Orko's central securities register as at the Record Date;

   b. to beneficial Orko Shareholders (those whose names do not appear in the central securities register of Orko), by providing, in accordance with National Instrument 54-101 - *Communications with Beneficial Owners of Securities of a Reporting Issuer*, the requisite number of copies of the Meeting Materials to intermediaries and registered nominees to facilitate the distribution of the Meeting Materials to beneficial Orko Shareholders;

   c. at any time by email or facsimile transmission to any Orko Shareholder who identifies himself or herself to the satisfaction of Orko (acting through its representatives), who requests such email or facsimile transmission and, if required by Orko, agrees to pay the charges related to such transmission; and

d. to the directors and auditor of Orko by prepaid ordinary mail or by delivery in person or by recognized courier service or by email or facsimile transmission at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmission;

and substantial compliance with this paragraph will constitute good and sufficient notice of the Meeting.

9. The Meeting Materials need not be sent to registered Orko Shareholders where mail previously sent to such holders by Orko or its registrar and transfer agent has been returned to Orko or its registrar and transfer agent on at least two previous consecutive occasions.

10. Accidental failure of or omission by Orko to give notice to any one or more Orko Shareholders or the non-receipt of such notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Orko (including, without limitation, any inability to use postal services) will not constitute a breach of this Interim Order or, in relation to notice to Orko Shareholders, a defect in the calling of the Meeting and will not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Orko, then it will use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

DEEMED RECEIPT OF NOTICE

11. The Meeting Materials and any amendments, modifications, updates or supplements to the Meeting Materials, and any notice of adjournment or postponement of the Meeting, will be deemed to have been received,

(a) in the case of mailing, at the time specified at section 6 of the BCBCA;

(b) in the case of delivery in person, upon receipt thereof at the intended recipient's address or, in the case of delivery by courier, one (1) business day after receipt by the courier;

(c) in the case of transmission by email or facsimile, upon the transmission thereof;

(d) in the case of advertisement, at the time of publication of the advertisement;

(e) in the case of electronic filing on SEDAR, upon the transmission thereof; and

(f) in the case of beneficial Orko Shareholders, three (3) days after delivery thereof to intermediaries and registered nominees.

UPDATING MEETING MATERIALS

12. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the Orko Shareholders by press release, news release, newspaper advertisement or by notice sent to the Orko Shareholders by any of the means set forth in paragraph 8, as determined to be the most appropriate method of communication by the Orko Board.

PERMITTED ATTENDEES

13. The only persons entitled to attend the Meeting will be:

    (a) the Orko Shareholders as at the close of business on the Record Date, or their respective proxyholders;

    (b) directors, officers, auditors and advisors of Orko;

    (c) directors, officers and advisors of Coeur and Subco; and,

    (d) other persons with the prior permission of the Chair of the Meeting;

    and the only persons entitled to vote at the Meeting will be the Registered Orko Shareholders.

SOLICITATION OF PROXIES

14. Orko is authorized to use forms of proxy in substantially the same form as is attached as Exhibit "C" to the Wilmot Affidavit, subject to Orko's ability to insert dates and other relevant information in the final forms thereof and to make other non-substantive changes and changes legal counsel advise are necessary or appropriate. Orko is authorized, at its expense, to solicit proxies directly and through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose and by mail, telephone or such other form of personal or electronic communication as it may determine.

15. The procedures for the use of proxies at the Meeting and revocation of proxies will be as set out in the Notice and the Information Circular.

16. Orko may in its discretion generally waive the time limits for the deposit of proxies by Orko Shareholders if Orko deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

QUORUM AND VOTING

17. At the Meeting, votes will be taken on the following bases:

    (a) each registered Orko Shareholder whose name is entered on the central securities register of Orko, determined as at 17:00 on the Record Date, is entitled to one (1) vote for each Orko Share registered in his/her/its name;

(b) the requisite and sole approvals required to pass the Arrangement Resolution will be the affirmative vote of at least two-thirds of the total votes cast by the Orko Shareholders present in person or by proxy and entitled to vote at the Meeting (excluding from the count of total votes cast any spoiled, illegible and/or defective ballots and abstentions), and tabulated in accordance with Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*, as set out in paragraph 18, below; and,

(c) a quorum at the Meeting will be one person who is or represents by proxy an Orko Shareholder entitled to vote at the meeting, present in person or by proxy provided that, if a quorum is not reached within half an hour of the opening of the Meeting, the Meeting will stand adjourned to be reconvened without further notice on a day in the next week as determined by the Chair of the Meeting at the same time and place.

18. The vote of Orko Shareholders cast in respect of the Arrangement Resolution will also be counted, for the purpose of determining whether the minority approval requirements of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* have been met, by excluding the votes cast by the interested party and all related parties of, and joint actors with, the interested party.

SCRUTINEER

19. The scrutineer for the Meeting will be Computershare Trust Company of Canada (acting through its representatives for that purpose). The duties of the scrutineer will include:

(a) reviewing and reporting to the Chair on the deposit and validity of proxies;

(b) reporting to the Chair on the quorum of the Meeting;

(c) reporting to the Chair on the polls taken or ballots cast, if any, at the Meeting; and,

(d) providing to Orko and to the Chair written reports on matters related to their duties.

DISSENT RIGHTS

20. Each Registered Orko Shareholder is granted the following rights to dissent ("Dissent Rights") in respect of the Arrangement Resolution, in accordance with sections 242 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order, and the Final Order, including that:

(a) a Registered Orko Shareholder intending to exercise the Dissent Rights must give a written notice of dissent (a "Dissent Notice") to Orko, c/o

Stikeman Elliott LLP, Suite 1700 - 666 Burrard Street, Vancouver, British Columbia, V6C 2X8, Attention: Michael L. Bromm, to be received by Orko no later than 10 a.m.(Vancouver time) on April 8, 2013, or two business days prior to any adjournment or postponement of the Meeting and which must comply with this paragraph 20;

(b) a Dissent Notice must specify the name and address of the Registered Orko Shareholder, the number of Orko Shares in respect of which the Dissent Notice is being given (the "Notice Shares") and:

(i) if the Dissent Notice is being given by the Registered Orko Shareholder on its own behalf, the Dissent Notice must state that either:

(A) the Notice Shares constitute all of the Orko Shares of which the Registered Orko Shareholder is the beneficial owner; or

(B) the Notice Shares constitute all of the Orko Shares of which the Registered Orko Shareholder is both the registered and beneficial owner, the number of Orko Shares of which the Registered Orko Shareholder is the beneficial owner but not the registered owner and, in respect of such shares of which the Registered Orko Shareholder is only the beneficial owner, the names of the registered owners of such shares, the number of such shares held by each of them and that Dissent Notices are being, or have been, given in respect of all such shares;

(ii) if the Dissent Notice is being given by the Registered Orko Shareholder on behalf of another person who is the beneficial owner of the Notice Shares (the "Dissenting Owner"), the Dissent Notice must so state and must also:

(A) state the name and address of the Dissenting Owner;

(B) state that the Notice Shares represent all of the Orko Shares registered in the name of the Registered Orko Shareholder which are beneficially owned by the Dissenting Owner; and

(C) include a statement from the Dissenting Owner stating the number of Orko Shares of which the Dissenting Owner is the beneficial owner and, in respect of any such shares which are not Notice Shares, stating whether the Dissenting Owner is also the registered owner of any such shares (and, if so, stating the number of such shares) and if not, stating the names of the registered owners of

such shares and the number of such shares held by each such registered owner, and that notices of dissent are being, or have been, given in respect of all such shares;

(c) a Registered Orko Shareholder must not vote in favour of the Arrangement Resolution any Orko Shares registered in its name in respect of which the Orko Shareholder has given a Dissent Notice;

(d) if the Arrangement Resolution is passed at the Meeting, Orko must send by registered mail to every Registered Orko Shareholder which has duly and validly given a Dissent Notice, prior to the date set for the hearing of the Final Order, a notice (a "Notice of Intention") stating that, subject to receipt of the Final Order and satisfaction of the other conditions set out in the Arrangement Agreement, Orko intends to complete the Arrangement and advising the Registered Orko Shareholder that if the Registered Orko Shareholder wishes to proceed with its dissent, the Registered Orko Shareholder must comply with the requirements of paragraph 20(e);

(e) a Registered Orko Shareholder that wishes to proceed with its dissent must give to Orko, c/o Stikeman Elliott LLP, Suite 1700 - 666 Burrard Street, Vancouver, British Columbia, V6C 2X8, Attention: Michael L. Bromm, to be received by Orko no later than 4:00 pm (Vancouver time) on the date which is 14 days after the date of mailing of the Notice of Intention:

(i) a written statement that the Registered Orko Shareholder requires Orko to purchase all of the Notice Shares;

(ii) the certificates representing the Notice Shares; and

(iii) if paragraph 20(b)(i)(B) or 20(b)(ii) applies, a written statement that:

(A) is signed by the beneficial owner on whose behalf the Dissent Rights are being exercised, and

(B) sets out whether or not the beneficial owner is the beneficial owner of other Orko Shares and, if so, states:

(I) the names of the registered owners of those other shares,

(II) the number of those other shares that are held by each of those registered owners, and

(III) that the Dissent Rights have been exercised in respect of all of those other shares;

(f) if a Registered Orko Shareholder fails to strictly comply with the foregoing requirements of the Dissent Rights with respect to any Notice Shares, Orko will return to the Registered Orko Shareholder the certificates representing those Notice Shares, if any, delivered to it pursuant to paragraph 20(e), Orko will cease to have any further obligation to the Registered Orko Shareholder under paragraph 20(k) with respect to those Notice Shares and, if the Arrangement is completed, that Registered Orko Shareholder will be deemed to have participated in the Arrangement with respect to those Notice Shares on the same terms as other Registered Orko Shareholders who did not give a Dissent Notice to Orko;

(g) if a Dissent Notice is given to Orko in respect of Notice Shares by a Registered Orko Shareholder who is the beneficial owner of those Notice Shares, or by a Registered Orko Shareholder on behalf of another person who is the beneficial owner of those Notice Shares, and the foregoing Dissent Rights are not strictly complied with in respect of all the Orko Shares beneficially owned by that beneficial owner, Orko will return to the Registered Orko Shareholder the certificates representing those Notice Shares, if any, delivered to it pursuant to paragraph 20(e), Orko's obligations under paragraph 20(k) will terminate with respect to those Notice Shares and, if the Arrangement is completed, that Registered Orko Shareholder will be deemed to have participated in the Arrangement with respect to those Notice Shares on the same basis as other Registered Orko Shareholders who did not give a Dissent Notice to Orko;

(h) a Registered Orko Shareholder that complies with the foregoing requirements of the Dissent Rights (a "Dissenting Shareholder") with respect to Notice Shares is not able to withdraw its dissent and, on the Effective Date immediately following completion of the steps described in section 2.3 of the Plan of Arrangement, the Dissenting Shareholder will be deemed to have transferred to Orko all of those Notice Shares (hereinafter the "Dissent Shares") (free and clear of any mortgage, hypothec, prior claim, lien, pledge, assignment for security, security interest, right of third parties or other charges or encumbrances whatsoever) for cancellation without any further act or formality, and will have no further right in respect of the Dissent Shares other than to be paid for the Dissent Shares in accordance with paragraph 20(k) and, from and after the time at which the Dissenting Shareholder is deemed to have transferred to Orko the Dissent Shares; (i) in no case will Orko, Coeur, or Subco be required to recognize such Dissenting Shareholder as a holder of those Dissent Shares; and (ii) the

name of such Dissenting Shareholder will be removed from Orko's central securities register with respect to those Dissent Shares;

(i) a Dissenting Shareholder who is ultimately determined not to be entitled, for any reason, to be paid fair value for its Dissent Shares, will be deemed to have participated in the Arrangement on the same basis as a non-dissenting Orko Shareholder and will be entitled to receive only Cash and Share Consideration, as that term is defined in paragraph. 1.1 (f) of the Plan of Arrangement, on the same basis as non-dissenting Orko Shareholders pursuant to the Arrangement;

(j) if a Dissenting Shareholder complies with the foregoing requirements of the Dissent Rights, but the Arrangement is not completed, Orko will return to the Dissenting Shareholder the certificates representing the Dissent Shares, if any, delivered to it pursuant to paragraph 20(e) and Orko will have no obligations to the Dissenting Shareholder under paragraphs 20(k) and 20(l);

(k) Orko will promptly pay to a Dissenting Shareholder, for each Dissent Share:

  (i) the amount agreed upon by that Dissenting Shareholder and Orko following the reaching of an agreement; or

  (ii) if that Dissenting Shareholder and Orko are unable to agree upon an amount, the amount determined under paragraph 20(l); and

(l) Orko or a Dissenting Shareholder who has not reached an agreement with Orko under paragraph 20(k)(i) may apply to the Court and the Court may:

  (i) determine the fair value that the Dissent Shares had immediately before the passing of the Arrangement Resolution, excluding any appreciation or depreciation in anticipation of the Arrangement unless such exclusion would be inequitable, or order that such fair value be established by arbitration or by reference to the registrar or a referee of the Court;

  (ii) join in the application every Dissenting Shareholder, other than a Dissenting Shareholder who has reached an agreement with Orko under paragraph 20(k)(i); and

  (iii) make consequential orders and give directions it considers appropriate; and

(m) for greater certainty, neither Orko, Coeur, Subco, nor any other person will be required to recognize a Dissenting Shareholder as a registered or beneficial shareholder of Orko Shares at or after the Effective Time,

and at the Effective Time the names of such Dissenting Shareholders will be deleted from the central securities register of Orko.

APPLICATION FOR FINAL ORDER

21. Orko will include in the Meeting Materials, when sent in accordance with paragraph 8 of this Interim Order, a copy of the Notice of Petition herein, in substantially the form attached as Exhibit "B" to the Wilmot Affidavit, and the text of this Interim Order (collectively, the "Court Materials"), and such Court Materials will be deemed to have been served at the times specified in accordance with paragraph 8 and/or 12 of this Interim Order, whether such persons reside within British Columbia or within another jurisdiction.

22. The form of Notice of Petition attached as "Exhibit "B" to the Wilmot Affidavit is hereby approved as the form of notice for the hearing of the application for the Final Order.

23. The persons entitled to appear and be heard at any hearing to sanction and approve the Arrangement, will be only:

    (a) Orko;

    (b) Coeur;

    (c) Subco; and,

    (d) Orko Shareholders and other persons who have served and filed a Response to Petition and have otherwise complied with the Supreme Court Civil Rules and paragraph 24 of this Interim Order.

24. The sending of the Meeting Materials in the manner contemplated by paragraph 8 will constitute good and sufficient service and no other form of service need be effected and no other material need be served on such persons in respect of these proceedings, except with respect to any person who will:

    (a) file a Response to Petition, in the form prescribed by the Supreme Court Civil Rules, together with any evidence or material which is to be presented to the Court at the hearing of the Application; and

    (b) deliver the filed Response to Petition together with a copy of any evidence or material which is to be presented to the Court at the hearing of the Application, to Orko's counsel at:

    Stikeman Elliott LLP
    Barristers and Solicitors
    1700 - 666 Burrard Street
    Vancouver, British Columbia
    V6C 2X8

    Attention: Michael L. Bromm

by or before 4:00 p.m. (Vancouver time) on April 9 , 2013.

25. Upon the approval by the Orko Shareholders of the Arrangement Resolution, in the manner set forth in this Interim Order, Orko may apply to this Court (the "Application") for an Order:

    (a) pursuant to section 291(4)(a) of the BCBCA approving the Arrangement; and

    (b) pursuant to section 291(4)(c) of the BCBCA declaring that the Arrangement is fair and reasonable to the Orko Shareholders;

    (the "Final Order")

    and the hearing of the Application will be held on April 12, 2013 at 9:45 a.m. (Vancouver time) at the Courthouse at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the Application can be heard or at such other date and time as this Court may direct.

26. In the event that the hearing of the Application is adjourned, then only those persons who filed and delivered a Response to Petition in accordance with paragraph 24 need be served and provided with notice of the adjourned hearing date.

VARIANCE

27. Orko will be entitled, at any time, to apply to vary this Interim Order.

28. Rules 8-1 and 16-1(8) - (12) will not apply to any further applications in

respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of Lawyer for the Petitioner,
Orko Silver Corp.

Lawyer: Michael L. Bromm

Signature of Lawyer for
Coeur D'Alene Mines Corporation

Lawyer: Mark Pontin

BY THE COURT

Deputy Registrar

CHECKED

No. S-131740
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BRITISH COLUMBIA *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING ORKO SILVER CORP.

ORKO SILVER CORP.

PETITIONER

NOTICE OF PETITION

TO: The Shareholders of Orko Silver Corp. ("Orko")

AND TO: Coeur d'Alene Mines Corporation ("Coeur")

AND TO: 0961994 B.C. Ltd. ("Subco")

NOTICE IS HEREBY GIVEN that Orko has filed a Petition to the Court in the Supreme Court of British Columbia for approval, pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002 c. 57 and amendments thereto, of an arrangement contemplated in an Arrangement Agreement dated as of February 20, 2013 involving Orko, Coeur, and Subco (the "Arrangement").

NOTICE IS FURTHER GIVEN that by Order of Master Tokarek, a master of the Supreme Court of British Columbia, dated March 8, 2013, the Court has given directions by means of an interim order (the "Interim Order") as to the calling of a special meeting (the "Meeting") of the registered holders of common shares of Orko (the "Orko Shareholders") for the purpose of, among other things, considering and voting upon the special resolution to approve the Arrangement.

NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the Meeting, Orko intends to apply to the Supreme Court of British Columbia for a final order (the "Final Order") approving the Arrangement and declaring it to be fair and reasonable to the Orko Shareholders, which application will be heard at the courthouse at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia on April 12, 2013 at 9:45 a.m. (Vancouver local time) or so soon thereafter as counsel may be heard or at such other date and time as the Court may direct.

NOTICE IS FURTHER GIVEN that the Court has been advised that, if granted, the Final Order approving the Arrangement and the declaration that the Arrangement is fair to the Orko Shareholders will constitute the basis for an exemption from the registration requirements under the *United States Securities Act of 1933*, pursuant to section 3(a)(10) thereof, upon which the parties will rely for the issuance and exchange of securities in connection with the Arrangement.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE APPLICATION FOR THE FINAL ORDER OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing a form entitled "Response to Petition" together with any evidence or materials which you intend to present to the Court at the Vancouver Registry of the Supreme Court of British Columbia and YOU MUST ALSO DELIVER a copy of the Response to Petition and any other evidence or materials to the Petitioner's address for delivery, which is set out below, on or before 4:00 p.m. (Vancouver time) on April 9, 2013.

YOU OR YOUR SOLICITOR may file the Response to Petition. You may obtain a form of Response to Petition at the Registry. The address of the Registry is 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

IF YOU DO NOT FILE A RESPONSE TO PETITION AND ATTEND EITHER IN PERSON OR BY COUNSEL at the time of the hearing of the application for the Final Order, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court deems fit, all without further notice to you. If the Arrangement is approved, it will affect the rights of Orko Shareholders.

A copy of the Petition to the Court and the other documents that were filed in support of the Interim Order and will be filed in support of the Final Order will be furnished to any Orko Shareholder upon request in writing addressed to the solicitors of Orko at the address for delivery set out below.

The Petitioner's address for delivery is:

Stikeman Elliott LLP
Barristers and Solicitors
1700 – 666 Burrard Street
Vancouver, BC V6C 2X8
Attention: Michael L. Bromm

DATED this 8th day of March, 2013.

Solicitor for the Petitioner

APPENDIX E – COMPARISON OF SHAREHOLDERS' RIGHTS UNDER THE BUSINESS CORPORATIONS ACT AND THE IDAHO ACT

The following discussion summarizes some of the material differences in the rights of holders of Orko Shares and Coeur Shares. This summary is not complete and does not set forth all of the differences between Idaho corporate law and British Columbia corporate law affecting companies and their shareholders or all the differences between the Idaho Organizational Documents and the BC Organizational Documents. This summary is subject to the complete text of the relevant provisions of the Idaho Act, the Idaho Organizational Documents, the Business Corporations Act and the BC Organizational Documents.

Subject to shareholder approval at Coeur's Annual Meeting of Shareholders, Coeur intends to re-incorporate into the State of Delaware in May 2013. It is expected that former Orko Shareholders will not vote on this re-incorporation or any of the other matters that Coeur's Shareholders will vote on at its 2013 Annual Meeting of Shareholders as former Orko Shareholders will not be shareholders of record of Coeur on the anticipated record date for such meeting. A summary of certain differences between the Idaho Act and the Delaware General Corporations Law will be included in Coeur's Proxy Statement for its 2013 Annual Meeting of Shareholders. Orko Shareholders are encouraged to review such Proxy Statement when it is filed with the SEC and made available at www.sedar.com on Coeur's profile.

Annual Meetings of Shareholders

Idaho: Under the Idaho Act and Idaho Organizational Documents, an annual meeting of the Coeur shareholders will be held each year to conduct director elections and any other proper business that may be brought before the meeting.

British Columbia: Under the Business Corporations Act and the BC Organizational Documents, an annual meeting of Orko Shareholders will be held each year (unless all Orko Shareholders consent to transact the business by way of unanimous resolution or waive the holding of such meeting) to conduct director elections and any other proper business that may be brought before the meeting.

Special Meetings of Shareholders

Idaho: Under the Idaho Act, special meetings of the Coeur shareholders may be called by the board of directors, the holders of 20% of the votes entitled to be cast on any issue proposed, or by such Person or Persons as may be authorized by the Idaho Organizational Documents.

British Columbia: Under the Business Corporations Act, meetings of Orko Shareholders other than annual general meetings may be called by the Orko Board or by Orko Shareholders holding at least 1/20 of the issued Orko Shares.

If an Orko Shareholder requests such a meeting, the requisition must state the business to be transacted and the meeting must be held within four months after the requisition is received by Orko. The Orko Board can decide not to comply with a requisition where (i) the Orko Board has called a general meeting to be held after the requisition is received and Orko has sent notice, (ii) substantially the same business noted in the requisition was submitted to Orko Shareholders to be transacted at a general meeting before receipt of the requisition and any resolution did not receive the required support, (iii) it is clear that the requisition does not relate in any significant way to the business or affairs of Orko, (iv) it is clear that the purpose is to secure publicity or enforce a personal claim or address a personal grievance, (v) the requisition has already been substantially implemented, (vi) the requisition, if implemented, would cause Orko to commit an offence, or (vii) the requisition deals with matters beyond Orko's power to implement.

Record Dates for Shareholder Meetings

Idaho: Under the Idaho Organizational Documents, the board of directors of Coeur may fix a future record date, which must be no more than 40 days before the date of the meeting. Pursuant to the Idaho Organizational Documents, if the board of directors fails to fix a record date, the record date will be 10 days before the time of the meeting.

British Columbia: Under the BC Organizational Documents, the Orko Board may set a date as the record date for determining Orko Shareholders entitled to notice of any meetings of Orko Shareholders and may set a record date for the purpose of determining Orko Shareholders entitled to vote. In each case, the record date must not precede the date of the meeting by more than two months, or in the case of a general meeting requisitioned by the Orko Shareholders, by more than four months. The record date for notice must not precede the date on which the meeting is to be held by fewer than 10 days or, if and for so long as Orko is a public company, 21 days. If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent, or if no notice is sent, the beginning of the meeting.

Notice Required Before a Shareholder Meeting

Idaho: Under the Idaho Act and Idaho Organizational Documents, notice of a Coeur shareholder meeting is required at least 10 days before the meeting and not more than 60 days before the meeting.

However, the Idaho Organizational Documents provide that any notice required to be provided pursuant to the Idaho Act or Idaho Organizational Documents may be waived by (i) a written waiver signed by the Person entitled to notice, whether before or after the time of the event for which notice is given, or (ii) attendance at the meeting or event for which notice was provided, unless such attendance is for the express purpose of objecting at the beginning of the meeting to the transacting of any business because the meeting is not lawfully called or convened.

British Columbia: The BC Organizational Documents require notice of the date, time and location of any Orko Shareholders' meeting at least 10 days before the meeting or, if and for so long as Orko is a public company, at least 21 days before the meeting. Under the Business Corporations Act, such notice cannot be sent more than 2 months before the meeting. Pursuant to the BC Organizational Documents and the Business Corporations Act, an Orko Shareholder entitled to notice may waive that entitlement or agree to a revised notice period.

Quorum Requirements for Shareholder Meetings

Idaho: The Idaho Act and Idaho Organizational Documents provide that the holders of a majority of the Coeur Shares issued and outstanding and entitled to vote, present in person or represented by proxy, constitute a quorum for the transaction of business at any shareholder meeting. If a quorum is not present, the chairperson of the meeting or the shareholder entitled to vote and present at the meeting may adjourn the meeting until a quorum is present or represented.

British Columbia: The BC Organizational Documents provide that the quorum for the transaction of business at a meeting of Orko Shareholders is one Person who is or represents by proxy an Orko Shareholder entitled to vote at the meeting. If quorum is not present within one-half hour from the time set for holding the meeting, in the case of a general meeting requisitioned by Orko Shareholders, the meeting is dissolved and in the case of any other meeting, the meeting is adjourned to the same day in the next week at the same time and place, in which case if a quorum at the meeting is not present within one-half hour, one or more Orko Shareholders entitled to vote and attend at the meeting constitute a quorum.

Voting Rights at Meetings

Idaho: Shareholders of Coeur are entitled to cast one vote for each Coeur Share held at all shareholders' meetings for all purposes. Pursuant to the Idaho Organizational Documents, holders of Coeur Shares do not have cumulative voting rights.

British Columbia: Under the BC Organizational Documents, on a vote by a show of hands, every Person present (except in the case of joint holders) who is an Orko Shareholder or proxy holder and entitled to vote has one vote, and on a poll, every Orko Shareholder entitled to vote has one vote in respect of each Orko Share entitled to be voted on the matter and held by that Orko Shareholder, such vote to be exercised either in person or by proxy.

Special Resolutions

Idaho: Under the Idaho Act, there is no concept of a special resolution. Under the Idaho Act, an action is approved by Coeur's shareholders if the votes cast in favor of the action exceed the votes cast opposing the action, unless the Idaho Organizational Documents or the Idaho Act requires a greater number of votes. Higher voting requirements are imposed under the Idaho Act for certain fundamental corporate changes, including, without limitation, certain amendments to the articles of incorporation, mergers, and the sale of all or substantially all of Coeur's property not in the ordinary course of business.

British Columbia: Under the Business Corporations Act and the BC Organizational Documents, the majority of votes required to pass a special resolution is two-thirds of the votes cast on the resolution at a meeting of Orko Shareholders. A special resolution is required to approve certain changes to the authorized share structure or special rights and restrictions attached to shares of Orko, as well as certain fundamental changes such as amalgamations, arrangements, continuations, or the sale of all or substantially all of Orko's undertaking. Alternatively, Orko Shareholders can approve these changes by way of a written unanimous consent resolution.

Shareholder Approval of Business Combinations

Idaho: Under the Idaho Act, approval of a plan of merger or share exchange requires the approval of the Coeur shareholders at a meeting at which a quorum consisting of at least a majority of the votes entitled to be cast on the plan exists, and, if any class or series of shares is entitled to vote as a separate group on the plan of merger or share exchange, the approval of each such separate voting group at a meeting at which a quorum of the voting group consisting of at least a majority of the votes entitled to be cast on the merger or share exchange by that voting group is present. Under the Idaho Organizational Documents, the consent of 80% of Coeur's shareholders is needed to approve certain transactions with interested shareholders (as defined in the Idaho Organizational Documents).

The Idaho Act does not require a shareholder vote of the surviving corporation in a merger (unless provided otherwise in the articles of incorporation) if (i) the corporation will survive the merger or is the acquiring corporation in a share exchange, (ii) its articles of incorporation will not be changed, subject to certain exceptions, (iii) each shareholder of the corporation whose shares were outstanding immediately before the effective date of the merger or share exchange will hold the same number of shares, with identical preferences, limitations, and relative rights, immediately after the effective date of change, and (iv) a shareholder vote is not otherwise required under Section 30-1-621 (6) of the Idaho Act because (a) the shares, other securities, or rights are issued for consideration other than cash or cash equivalents, and (b) the voting power of shares that are issued and issuable as a result of the transaction or series of integrated transactions will comprise more than 20% of the voting power of the shares of the corporation that were outstanding immediately before the transaction.

British Columbia: The Business Corporations Act permits amalgamations (where two or more companies amalgamate and continue as one company) and arrangements (used for varying forms of acquisitions, going-private transactions, changes of control and share exchanges, for example).

The Business Corporations Act generally requires that an amalgamation agreement be adopted by the shareholders of each amalgamating company. The amalgamation agreement must be approved by at least two-thirds of the votes cast by Orko Shareholders.

The Business Corporations Act also allows, with approval of the Orko Board, short-form amalgamations of Orko and one or more of the Orko Subsidiaries or of two or more of the Orko Subsidiaries.

The Business Corporations Act generally requires that an arrangement be approved by at least two-thirds of the votes cast by Orko Shareholders.

Sale of Assets

Idaho: Under the Idaho Act, Coeur may sell, lease, or otherwise dispose of any or all of its assets in the usual and regular course of business unless the Idaho Organizational Documents otherwise provide. Under the Idaho Act, if the sale, lease or other disposition of Coeur's assets would leave Coeur without a significant continuing business activity, then such disposition must be approved by a vote of Coeur's shareholders holding a majority of the votes entitled to be cast, unless the Idaho Organizational Documents impose a higher voting requirement.

British Columbia: Under the Business Corporations Act, Orko may sell, lease or otherwise dispose of all or substantially all of its undertaking if it does so in the ordinary course of its business or if it has been authorized to do so by a special resolution.

Amendments of Governing Documents

Idaho: To amend Coeur's articles of incorporation, the board of directors is required to adopt a resolution setting forth the amendment proposed, declaring its advisability, and call a meeting of the shareholders entitled to vote in respect thereof to consider the amendment. The amendment is approved if a majority of the outstanding shares entitled to vote thereon has been voted in favor of the amendment. Pursuant to Coeur's by-laws, the board of directors has the power to amend the by-laws without any action on the part of the shareholders of Coeur. In addition, the shareholders may amend, adopt or repeal the by-laws of Coeur by the majority vote of all shareholders entitled to vote.

British Columbia: To amend Orko's articles, a special resolution is generally required. The BC Organizational Documents provide that unless the Business Corporations Act or the articles specify a type of resolution, Orko may by special resolution alter the articles. The BC Organizational Documents provide that an ordinary resolution is required to increase or eliminate the maximum number of shares that Orko is authorized to issue or to increase the par value of an existing class of par value shares. A directors' resolution is required to subdivide or consolidate any shares or to change the name of Orko.

Vote Required for Dissolution

Idaho: Under the Idaho Act, a dissolution must initially be approved by the board of directors of Coeur and then it must be approved by a majority vote at a meeting at which a quorum consisting of at least a majority of votes entitled to be cast exists.

British Columbia: Under the Business Corporations Act, if Orko has no assets and either has no liabilities or has made adequate provision for their payment, the dissolution must be approved by ordinary resolution. If Orko has assets and liabilities, it may be liquidated either upon a special resolution of the Orko Shareholders or by court order.

Dissent and Appraisal Rights

Idaho: Under the Idaho Act, a dissenting shareholder has the right to have the fair value of his or her shares appraised by the Idaho courts if such shareholder objects to (i) certain mergers, (ii) certain share exchanges, (iii) certain dispositions of substantially all assets of Coeur, or (iv) other transactions if the Idaho Organizational Documents provides therefor. However, appraisal rights are not available to shareholders if no vote of the shareholders is required to approve the transaction under the Idaho Act.

British Columbia: Under the Business Corporations Act, an Orko Shareholder is entitled to dissent in respect of (i) alterations on restrictions on the powers of Orko or the business it is permitted to carry on, (ii) the adoption of an amalgamation agreement or approval of an amalgamation into a foreign jurisdiction, (iii) the terms of an arrangement that permits dissent, (iv) the sale, lease or other disposition of all or substantially all of Orko's undertaking, (v) the continuation of Orko into another jurisdiction, (vi) any other resolution if dissent is permitted by the resolution, and (vii) any court order that permits dissent. Either the dissenting shareholder or Orko may apply to court to determine the payout value of the Orko Shares if Orko and the dissenter cannot agree on the payout value.

Number of Directors; Election of Directors; Staggered Terms of Directors

Idaho: The Idaho Act requires that the board of directors of Coeur must consist of one or more individuals, with the number specified in or fixed in accordance with the Idaho Organizational Documents. The Idaho Act allows for staggered terms of directors and cumulative voting in the election of directors if provided for in the Idaho Organizational Documents. However, the Idaho Organizational Documents do not provide for staggered director terms and specifically prohibit the use of cumulative voting by any Person in the election of directors. All directors are elected annually at the annual meeting of Coeur shareholder to hold office until the next annual meeting.

British Columbia: The Business Corporations Act provides that Orko, as a public company, must have a minimum of three directors. The Business Corporations Act is silent on the subject of staggered terms and cumulative voting. The BC Organizational Documents do not provide for the election of a staggered board nor for cumulative voting. All directors are elected annually at the annual general meeting of Orko shareholders to hold office until the next annual general meeting.

Vacancies on the Board of Directors

Idaho: Under the Idaho Act and Idaho Organizational Documents, vacancies on the board of directors of Coeur will be filled as follows (i) if a vacancy occurs on a board of directors, including a vacancy resulting from an increase in the number of directors, (a) the shareholders may fill the vacancy, (b) the board of directors may fill the vacancy, or (c) if the directors remaining in office constitute fewer than a quorum of the board, they may fill the vacancy by the affirmative vote of a majority of all the directors remaining in office, and (ii) if the vacant office was held by a director elected by a voting group of shareholders, only the holders of shares of that voting group are entitled to vote to fill the vacancy if it is filled by the shareholders.

British Columbia: Under the Business Corporations Act and the BC Organizational Documents, vacancies on the Orko Board will be filled as follows (i) any casual vacancy occurring may be filled by the directors, (ii) if the places of any retiring directors are not filled by election at a meeting of Orko Shareholders, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing, continue in office to complete the number of directors set until further new directors are elected at a meeting of Orko Shareholders convened for that purpose, (iii) if any such election or continuance as described in (ii) does not result in the election or continuance of the number of directors then set, the number of directors is deemed set at the number actually elected or continued, (iv) the Orko Shareholders may contemporaneously with removal, elect or appoint, by ordinary resolution, a director to fill a vacancy resulting from the removal of a director and if the Orko Shareholders do not so contemporaneously elect, then the directors may appoint, or the Orko Shareholders may elect or appoint by ordinary resolution, a director to fill that vacancy, and (v) the directors may appoint a director to fill the vacancy of a director that is removed by the directors.

Removal of Directors

Idaho: The Idaho Act and Idaho Organizational Documents allow directors to be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors.

British Columbia: The BC Organizational Documents allow Orko to remove any director by special resolution of the Orko Shareholders, and the directors may remove any director if the director is convicted of an indictable offence, or if the director ceases to be qualified to act and does not promptly resign.

Indemnification of Directors and Officers; Insurance

Idaho: The Idaho Act requires indemnification of expenses when the individual being indemnified has successfully defended any action, claim, issue or matter therein, on the merits or otherwise. The Idaho Act generally permits indemnification of expenses, including attorneys' fees, actually and reasonably incurred in the defense or settlement of a derivative or third-party action, provided there is a determination by a majority vote of a disinterested quorum of the directors, by independent legal counsel or by the Coeur shareholders that the Person seeking indemnification acted in good faith and in a manner reasonably believed to be in best interests of Coeur, and with respect to any criminal action or proceeding, had no reasonable cause to believe his action was unlawful. Without court approval, however, no indemnification may be made in respect of any derivative action in which such Person is adjudged liable on the basis that he received a financial benefit to which he was not entitled. Expenses incurred by an officer or director in defending an action may be paid in advance under the Idaho Act if the director or officer undertakes to repay such amounts if it is ultimately determined that he or she is not entitled to indemnification. The Idaho Act and Idaho Organizational Documents authorize Coeur to purchase indemnity insurance for the benefit of its officers, directors, employees and agents whether or not Coeur would have the power to indemnify against the liability covered by the policy.

British Columbia: Subject to the Business Corporations Act, the BC Organizational Documents provide that Orko must indemnify a director or former director (and his or her heirs and legal representatives) against all penalties, judgments or fines awarded or imposed in, or amount paid in settlement of, a legal proceeding or investigative action, whether current or threatened, pending or completed, in which one of those individuals is or may be joined as a party or is or may be liable by reason of that Person being or having been a director. The Business Corporations Act does not permit indemnification in certain circumstances such as where the party involved did not act honestly and in good faith with a view to the best interests of Orko. The BC Organizational

Documents permit Orko to purchase and maintain insurance against liabilities incurred by a director, officer, employee or agent or Person who holds or has held such equivalent position.

Limitation of Director Liability

Idaho: Pursuant to the Idaho Act, no director of Coeur may be held personally liable to Coeur or any of its shareholders for monetary damages resulting from any breach of fiduciary duty by such director, except that a director will be liable to the extent provided by applicable law for (i) breach of the director's duty of loyalty to Coeur or its shareholders, (ii) acts or omissions not in good faith, (iii) a lack of objectivity due to the director's familial, financial, or business relationship with, or a lack of independence due to the director's domination or control by, another Person having a material interest in the challenged conduct, (iv) a sustained failure of the director to be informed about the business and affairs of Coeur, or other material failure of the director to discharge the oversight function, (v) receipt of a financial benefit to which the director was not entitled or, (vi) any other breach of the director's duties to deal fairly with Coeur and its shareholders that is actionable under applicable law. Under the Idaho Act, a director shall not be found liable if he/she relies on (i) one or more officers or employees of Coeur whom the director reasonably believes to be reliable and competent in the functions performed or the information, opinion, reports or statements provided, (ii) legal counsel, public accountants, or other Persons retained by Coeur as to matters involving skills or expertise the director reasonably believes are matters within the particular Person's professional or expert competence or as to which the particular Person merits confidence, or (iii) a committee of the board of directors of which the director is not a member if the director reasonably believes the committee merits confidence.

British Columbia: Under the Business Corporations Act, directors who vote for or consent to a resolution that authorizes Orko to do any of the following are jointly and severally liable to restore to Orko any amount paid or distributed as a result and not otherwise recovered by Orko (i) an act contravening the restrictions on any business or power in the articles of Orko if compensation is paid to a Person by Orko, (ii) paying an unreasonable commission or discount on the issue of shares, (iii) paying certain (non-stock) dividends when Orko is insolvent or if such payment renders Orko insolvent, (iv) purchasing, redeeming or otherwise acquiring shares for consideration if Orko is rendered insolvent, (v) making a payment or giving an indemnity where such indemnification is prohibited under the Business Corporations Act, and (vi) issuing shares for less than their par value or that are not fully paid. However, directors will not be liable if they rely in good faith on financial statements, auditor's reports, professional reports, statements of fact from an officer or any other document which the court considers as a reasonable ground for the director's conduct.

Interested Director Transactions

Idaho: Under the Idaho Act, certain contracts or transactions in which one or more of a corporation's directors has an interest are not void or voidable simply because of such interest, provided that certain conditions, such as obtaining required disinterested approval and fulfilling the requirements of good faith and full disclosure, are met. The Idaho Organizational Documents, require approval by 80% of shareholders for certain interested party transactions.

British Columbia: Under the Business Corporations Act, certain contracts or transactions in which a director or senior officer has an interest are not invalid merely because of such interest, provided that certain conditions are met. The director will be liable to account to Orko for any profit that accrues to the director as a result of the contract or transaction unless those conditions are met.

Distributions and Dividends

Idaho: Under the Idaho Act, no distribution may be made if, after giving it effect, (a) Coeur would not be able to pay its debts as they become due in the usual course of business, or (b) Coeur's total

assets would be less than the sum of its total liabilities plus, unless the Idaho Organizational Documents permit otherwise, the amount that would be needed, if Coeur were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of shareholders whose preferential rights are superior to those receiving the distribution.

British Columbia: Pursuant to the BC Organizational Documents, the directors of Orko may declare and authorize payment of dividends, subject to the provisions of the Business Corporations Act. Under the Business Corporations Act, Orko may pay a dividend out of profits, capital or otherwise, in property, including money, or by issuing shares or warrants. A dividend may not be paid in money or other property if there are reasonable grounds for believing that Orko is insolvent or payment of the dividend would render Orko insolvent.

Shareholders' Suits

Idaho: The Idaho Act requires that a shareholder bringing a derivative suit must have been a shareholder at the time of the wrong complained of or that the shares devolved to him or her by operation of law from a Person who was such a shareholder. Under the Idaho Act, an Idaho district court may dissolve Coeur in a proceeding by a shareholder if it is established that (i) the directors are deadlocked in the management of the corporate affairs, the shareholders are unable to break the deadlock, and irreparable injury to Coeur is threatened or being suffered because of the deadlock, (ii) the directors or those in control of Coeur have acted or are acting in a manner that is illegal, oppressive or fraudulent, and irreparable injury to Coeur is threatened or being suffered by reason thereof, or (iii) the shareholders are deadlocked in voting power and have failed, for a period that includes at least two consecutive annual meeting dates to elect successors to directors whose terms have expired.

British Columbia: The Business Corporations Act provides that a derivative action can be initiated by an Orko Shareholder, any other Person whom the court considers to be an appropriate person or a director. In addition to derivative actions, an Orko Shareholder may apply to court for an order that the affairs of Orko are being or have been conducted in an oppressive manner or that acts have been done or threatened that are unfairly prejudicial to one or more Orko Shareholders. An action for relief from oppression or unfairly prejudicial conduct may be initiated by an Orko Shareholder or any Person the court considers to be an appropriate person.

Inspection of Books and Records

Idaho: Under the Idaho Act and Idaho Organizational Documents, any shareholder may inspect Coeur's books and records upon written demand so long as (i) he has been a holder of record of shares or of voting trust certificates for at least six months immediately preceding his demand or shall be the holder of record of, or the holder of record of voting trust certificates for, at least 5% of the outstanding shares of Coeur, (ii) his demand is made in good faith and for a proper purpose, (c) he describes with reasonable particularity his purpose and the records he desires to inspect, and (d) the records are directly connected with his purpose.

British Columbia: Under the Business Corporations Act, any Orko Shareholder may without charge inspect Orko's records. The Business Corporations Act also allows a Person to apply to Orko or to the Person having custody or control of its central securities register for a list of names and last known addresses of Orko Shareholders and the number of Orko Shares held. The application must be in writing and include an affidavit stating that the list will only be used for certain purposes described in the Business Corporations Act, such as influencing the voting of Orko Shareholders. Under the BC Organizational Documents, unless the directors determine otherwise or unless determined by ordinary resolution, no Orko Shareholder is entitled to inspect or obtain a copy of any accounting records.

APPENDIX F –
SECTIONS 237 TO 247 OF THE BUSINESS CORPORATIONS ACT

Division 2 — Dissent Proceedings

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement, or

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that

specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

Any questions and requests for assistance may be directed to the

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