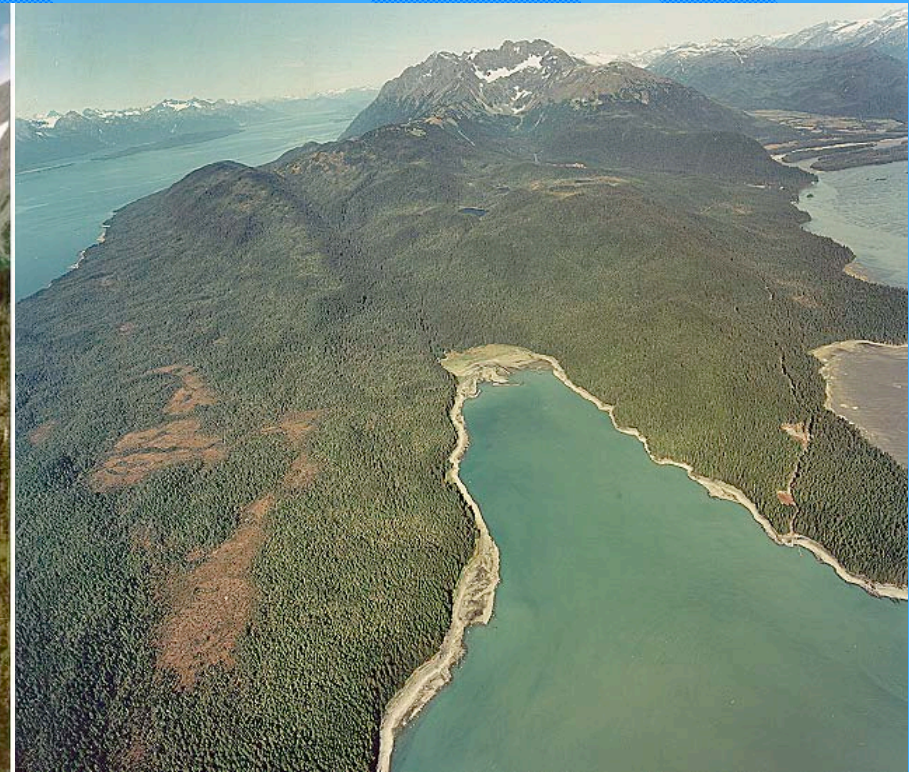


*Alaska Resources 2004*  
*New Frontiers, Expanding Opportunities*  
**The Kensington Mine Project**

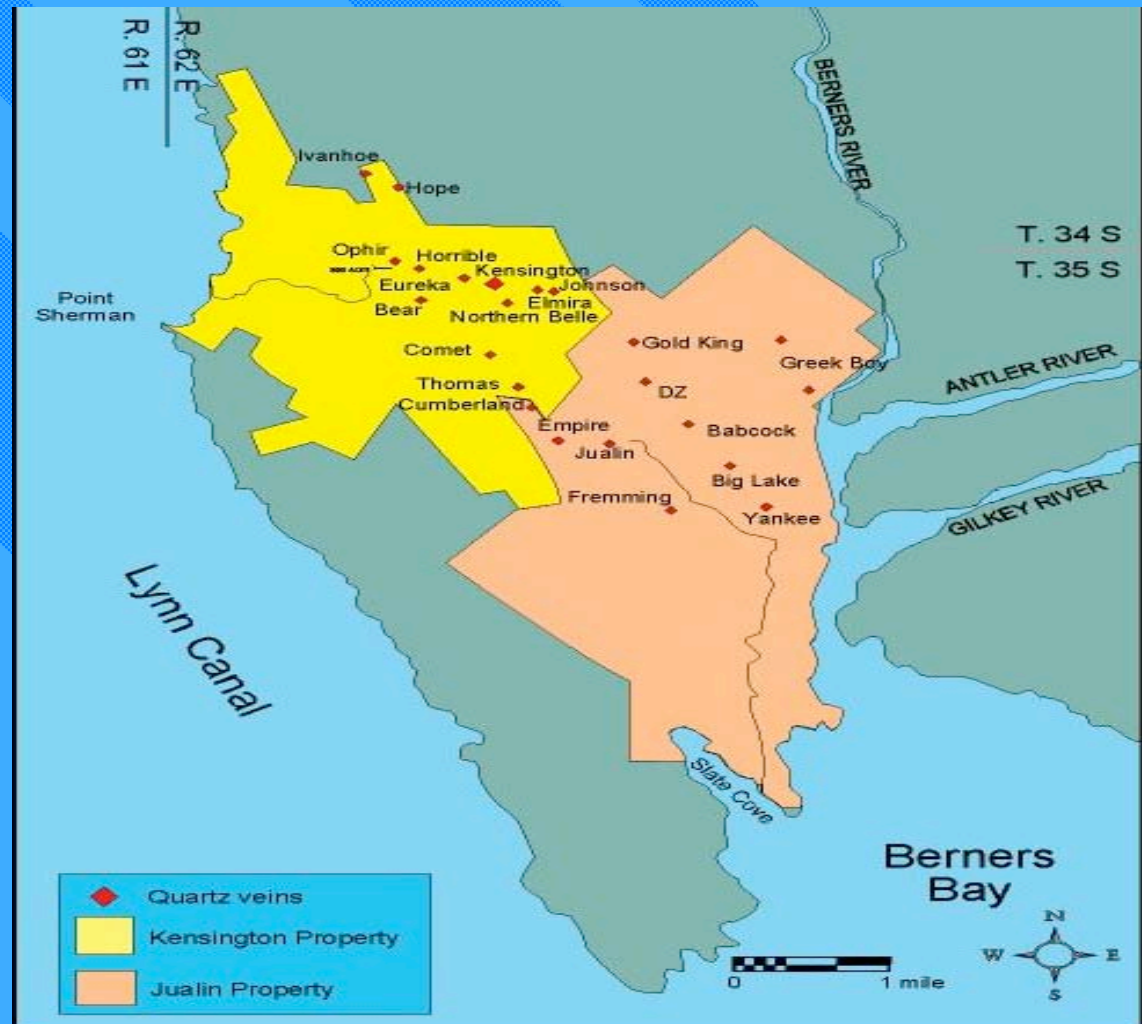
Coeur Alaska, Inc.  
November 21, 2003



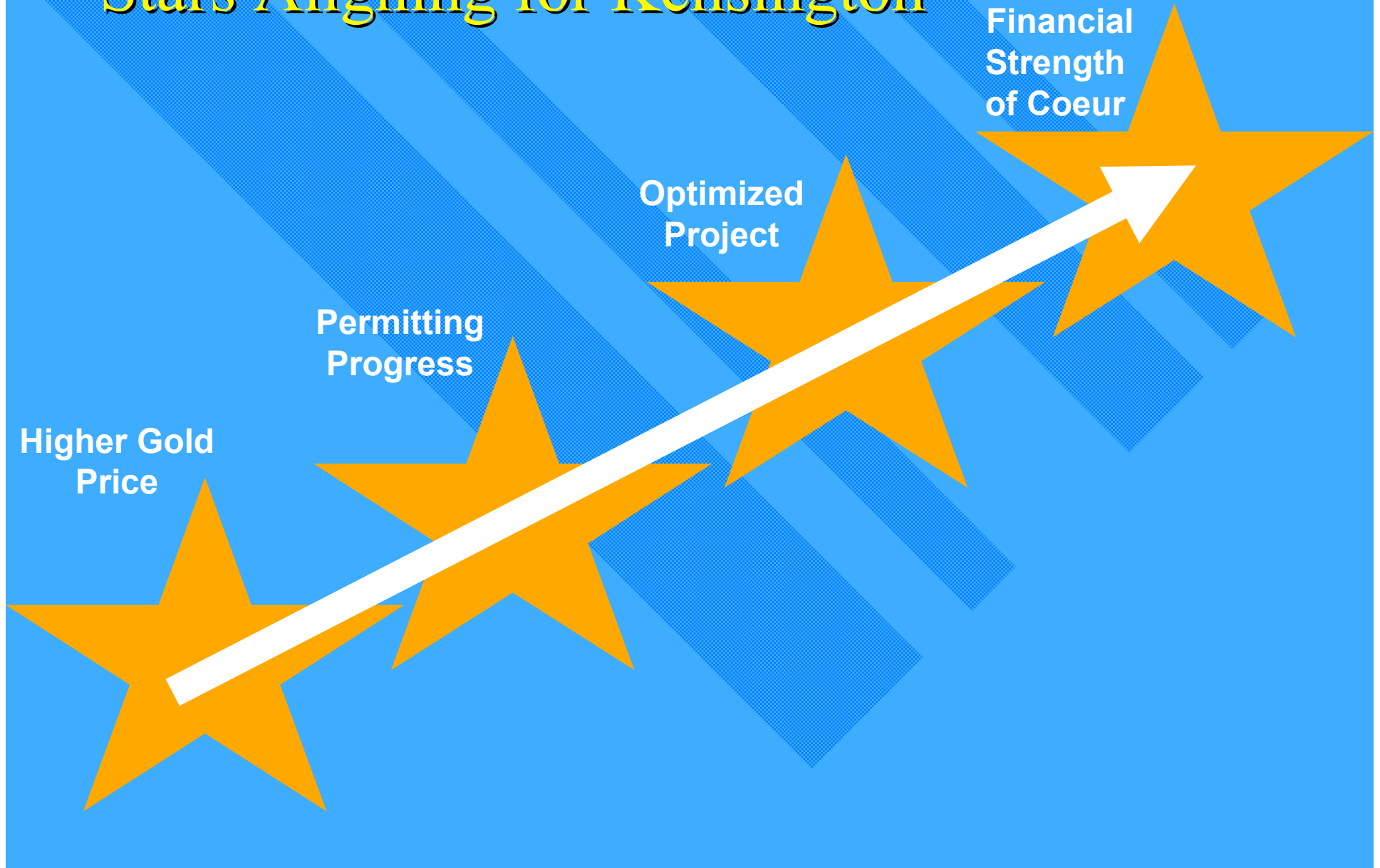
# The Agenda



- Overview of Gold Market
- Update on Coeur
- Kensington Status Report



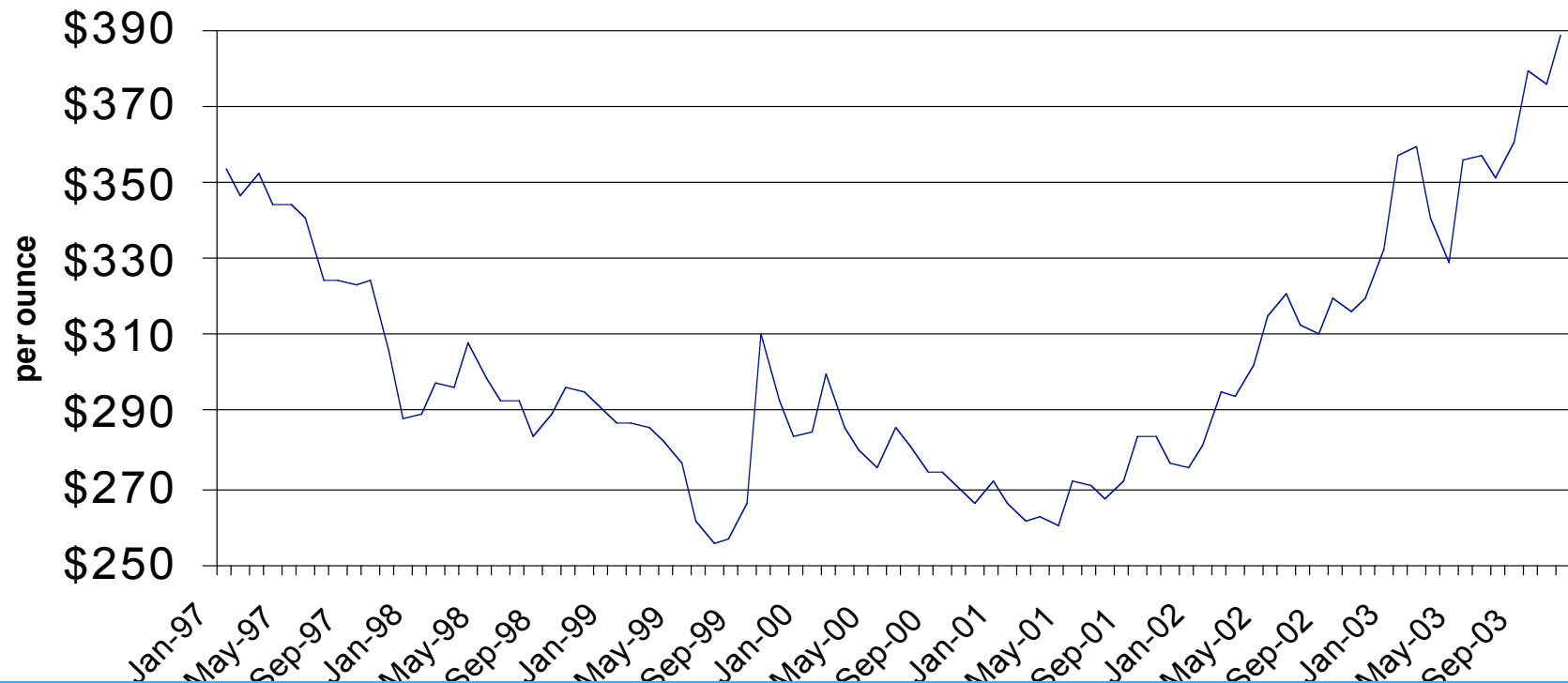
# Stars Aligning for Kensington



# Strong Gold Price Performance



## Gold Price (1997 - Present)



# Continuing Trends



- Global Uncertainty
- Weakening US Dollar
- Declining Global Gold Production
- Producer De-Hedging
- Less Central Bank Selling
- Increased Financing for Exploration

# Coeur Is Well Positioned For Growth



- 2002 Production = 117,000 oz Gold;  
14.8 Million oz Silver
- \$95 Million of Cash; Nearly Debt Free
- Generating Positive Cash Flow
- \$700 Million Market Capitalization
  - Versus \$38 Million in November 2001
- Stock Price Up 88% Year-To-Date

# Project Economics Continue To Improve



- Project Downsized To:
  - Maximize Economics
  - Accelerate Development
  - Minimize Environmental Impact
- Continue To Identify Opportunities To Reduce Capital & Operating Costs
- Anticipated Mine Life Has Been Extended
- Seeking Assistance From State Agencies To Reduce Costs & Streamline Process

# Renewed Project Momentum



- **Permitting Process On-Track**
- **Project Optimization Efforts Continue**
- **Land Exchange Moving Ahead**
- **Financing & Privatization, and Feasibility Studies Underway**

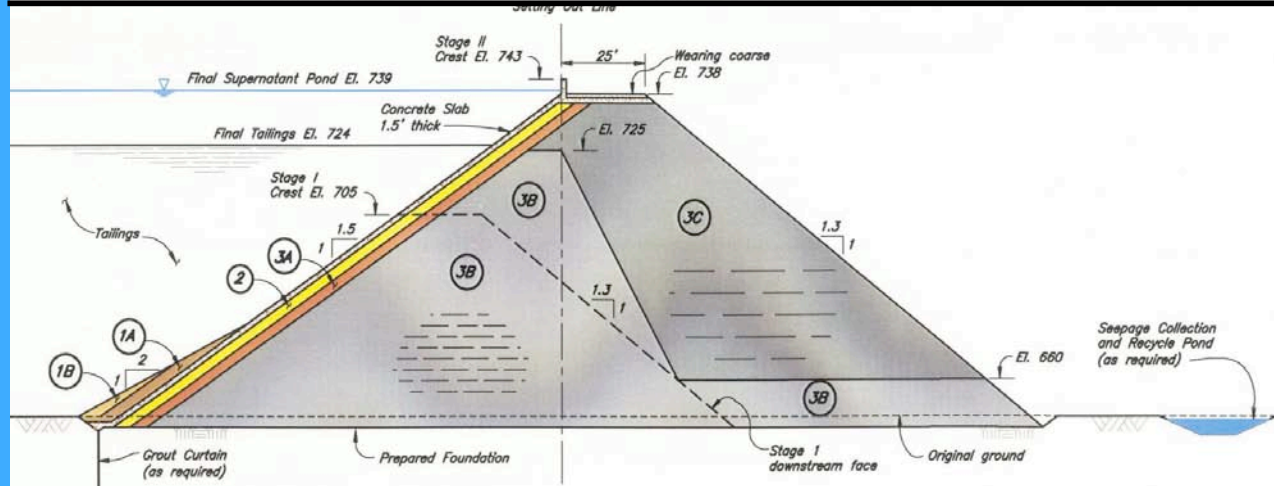
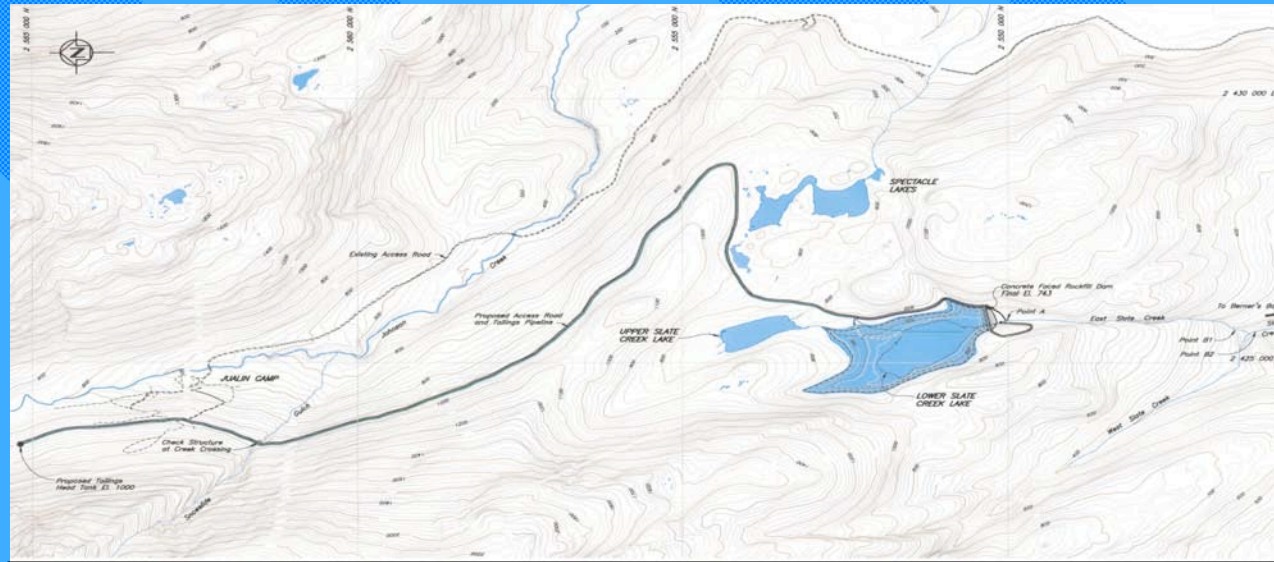


# Development Profile

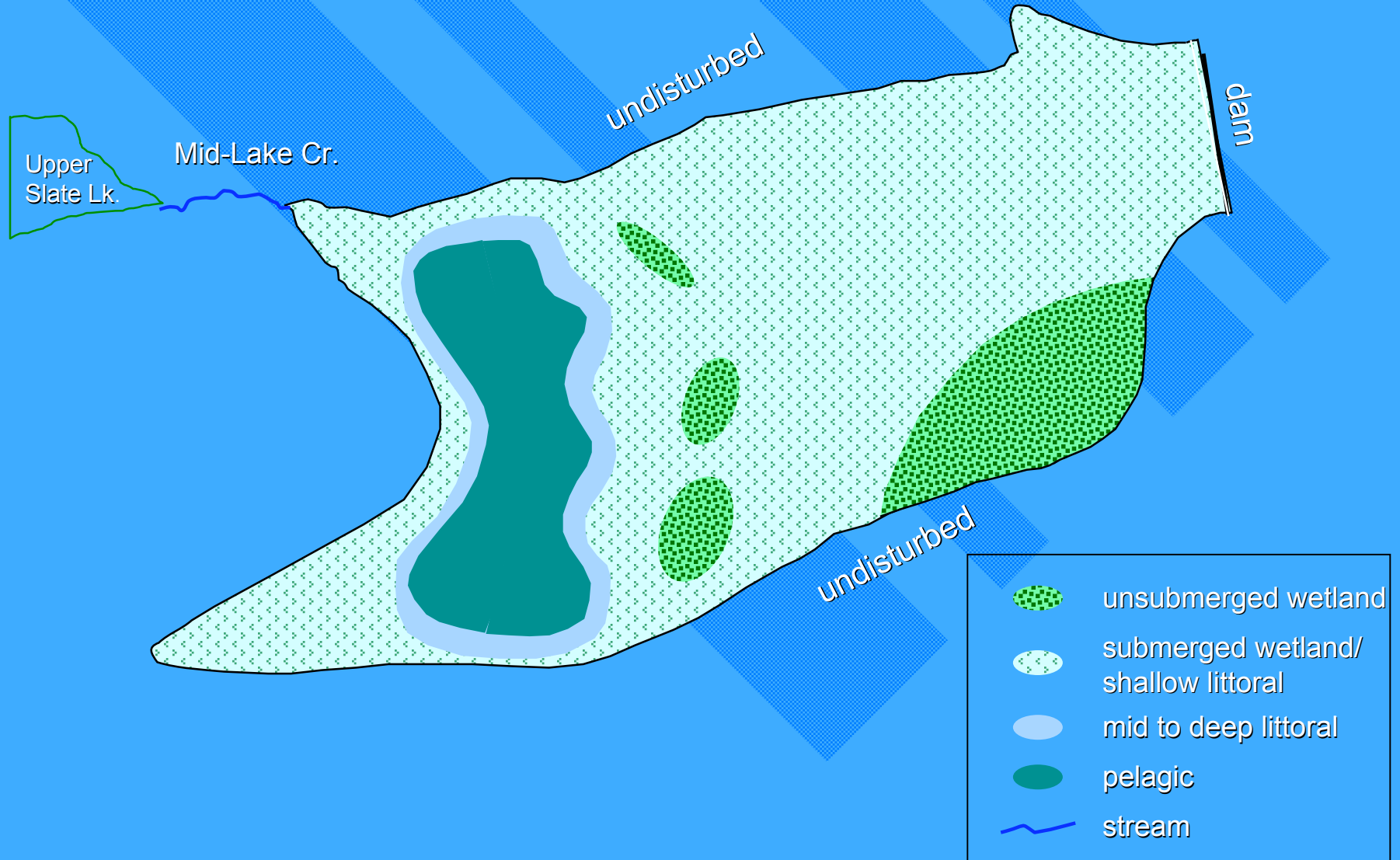


- Previously Permitted (1998) 4000 TPD Project
- 2000 TPD Underground Mine; 150,000 oz Annually
- Daily Commute Across Berners Bay
- Tailings Disposal In 20 Acre Lake – 58 Acre Fisheries Enhancement Post-Closure Proposal
- Local / Native Hire Preference
- Key Privatization Proposals
  - Roads to Resources
  - AIDEA Preferred Financing
  - Other Partnerships

# Kensington Reclamation / Restoration



# Kensington Reclamation / Restoration



# Economic Profile



- 325 Construction Jobs
- 100 Operational Ramping Up To 225 At Peak
- 180 Indirect Jobs
- Annual Payroll Up to \$16 Million



# Permitting Status & Needs



- Draft SEIS Anticipated Late November / Early December
- All Major Permits Filed – Drafts Included In DSEIS (ADNR Large Project Team)
- 404 / 402 Corps - EPA Key Issue Addressed By State of Alaska
- Comments On DSEIS & Key Permits Needed (January 2004)
- Attendance At Public Hearings Requested (January 2004)

# Optimum Development Schedule



- Receipt of Favorable ROD and All Major Permits – May, 2004
- Concurrent Feasibility Study – April, 2004
- Construction Schedule – 14 Months
- Startup – September 2005
- Coeur Kensington Gold Mine; A Sustainable Mineral Development Project

# Golden Cross Post-Mining Sustainability Concept-Managed Exit Strategy

## ■ Grazing



## ■ Forestry



# PRODUCING AND PROTECTING

*The  
Delicate  
Balance*

