

COEUR D ALENE MINES CORP

Form S-4

August 24, 2004

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As filed with the Securities and Exchange Commission on August 23, 2004

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Coeur d Alene Mines Corporation

(Exact name of registrant as specified in its charter)

Idaho

*(State or other jurisdiction of
incorporation or organization)*

82-0109423

*(I.R.S. Employer
Identification No.)*

**400 Coeur d Alene Mines Building
505 Front Avenue
Coeur d Alene, Idaho 83814
(208) 667-3511**

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

**Dennis E. Wheeler
Chairman of the Board and Chief Executive Officer
400 Coeur d Alene Mines Building
505 Front Avenue
Coeur d Alene, Idaho 83814
(208) 667-3511**

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

Coeur d Alene Mines Holdings Company

(Exact name of registrant as specified in its charter)

Idaho

*(State or other jurisdiction of
incorporation or organization)*

81-0652176

*(I.R.S. Employer
Identification No.)*

**400 Coeur d Alene Mines Building
505 Front Avenue
Coeur d Alene, Idaho 83814
(208) 667-3511**

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

Dennis E. Wheeler
Chairman of the Board and Chief Executive Officer
400 Coeur d Alene Mines Building
505 Front Avenue
Coeur d Alene, Idaho 83814
(208) 667-3511

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

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective and upon consummation of the transactions described herein

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

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

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

If any of the securities on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

Continued on next page

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Title of Each Class of Securities to be Registered(1)	Amount to be Registered(2)	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price(3)	Amount of Registration Fee
Coeur d Alene Mines Holdings Company Common Stock, par value \$1.00 per share, (together with the associated rights to purchase stock pursuant to the Rights Agreement between the Registrant and ChaseMellon Shareholder Services, L.L.C.)	245,713,066	N/A	\$828,053,032	\$104,915

- (1) This Registration Statement relates to securities of Coeur d Alene Mines Holding Company (New Coeur) to be issued (a) in exchange for all of the issued and outstanding shares of common stock of Coeur d Alene Mines Corporation, an Idaho corporation (Coeur), pursuant to the holding company reorganization transaction described herein, (b) upon conversion of convertible notes of Coeur and (c) upon exercise of options to acquire Coeur common stock.
- (2) This amount is based upon the number of shares of common stock of New Coeur issuable in connection with the holding company reorganization transaction, based on the number of shares of Coeur common stock outstanding, the number of shares of Coeur common stock issuable upon conversion of convertible notes of Coeur and the number of shares of Coeur common stock issuable upon exercise of options to acquire Coeur common stock, in each case outstanding as of July 31, 2004.
- (3) Covers all of the securities set forth in footnote 1. Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(f)(1) and Rule 457(c) under the Securities Act of 1933, as amended, based on the average of the high and low prices for Coeur s common shares as reported by the New York Stock Exchange on August 17, 2004.

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

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

PRELIMINARY COPY

COEUR D ALENE MINES CORPORATION

**400 Coeur d Alene Mines Building
Post Office Box I
505 Front Avenue
Coeur d Alene, Idaho 83814**

[], 2004

Dear Coeur Shareholder,

You are cordially invited to attend a special meeting of shareholders of Coeur d Alene Mines Corporation, to be held at The Coeur d Alene Resort and Conference Center, Second Street and Front Avenue, Coeur d Alene, Idaho at [] a.m., local time, on September [], 2004.

At the special meeting, Coeur shareholders will be asked to vote on:

Proposal 1 a reorganization transaction to create a holding company structure for Coeur in connection with the proposed acquisition of Wheaton River Minerals Ltd., as described in fuller detail in the attached proxy statement/prospectus;

Proposal 2 the issuance of shares of stock of a new Coeur holding company formed in connection with Coeur s proposed acquisition of Wheaton River Minerals Ltd.;

Proposal 3 authorization to adjourn or postpone the special meeting to solicit additional votes to approve Proposals 1 and 2; and

such other matters as may be properly brought before the special meeting.

Proposals 1 and 2 are being brought before the shareholders in connection with Coeur s proposed acquisition of Wheaton River Minerals Ltd. Therefore, the effectiveness of Proposals 1 and 2 is conditioned upon the approval of both proposals. Coeur shareholders can cast separate votes on each proposal, but unless the Coeur shareholders approve both proposals, neither will take effect.

The acquisition of Wheaton River Minerals Ltd. will be undertaken pursuant to an offer to purchase all outstanding Wheaton common shares, which is described in fuller detail in the attached proxy statement/prospectus. The attached proxy statement/prospectus contains important information concerning the proposed acquisition. Even if Proposals 1 and 2 are approved, the reorganization will not be effected unless Coeur completes the offer to purchase.

Coeur s Board of Directors has unanimously approved the Coeur holding company reorganization and the issuance of shares of Coeur holding company common stock in connection with the proposed acquisition of Wheaton River Minerals described in the attached proxy statement/prospectus. **Accordingly, the Board of Directors unanimously recommends that Coeur shareholders vote FOR Proposals 1, 2 and 3.**

The Board of Directors hopes that you will attend the special meeting. However, whether or not you plan to attend the meeting, please sign, date and return the accompanying proxy card in the enclosed postage paid pre-addressed envelope as soon as possible. Your vote is important, regardless of the number of shares you own, so please return your proxy card TODAY.

Sincerely,

DENNIS E. WHEELER

Chairman of the Board and Chief Executive Officer

The proxy statement/prospectus and accompanying proxy card are dated [], 2004, and are first being mailed or given to Coeur shareholders on or about [], 2004.

The transactions described in the attached proxy statement/prospectus have not been approved or disapproved by the Securities and Exchange Commission or any other securities commission or authority, nor has any such commission or authority passed upon the fairness or merits of this transaction or upon the accuracy or adequacy of the information contained in the attached proxy statement/prospectus. Any representation to the contrary is a criminal offense.

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COEUR D ALENE MINES CORPORATION

**400 Coeur d Alene Mines Building
Post Office Box I
505 Front Avenue
Coeur d Alene, Idaho 83814**

NOTICE OF SPECIAL MEETING AND PROXY STATEMENT/PROSPECTUS

Notice is hereby given of the special meeting of shareholders of Coeur d Alene Mines Corporation, an Idaho corporation, to be held at The Coeur d Alene Resort and Conference Center, Second Street and Front Avenue, Coeur d Alene, Idaho at [] a.m., local time, on September [], 2004.

At the special meeting, Coeur shareholders will be asked to vote on:

a reorganization transaction to create a Coeur holding company structure in connection with the proposed acquisition of Wheaton River Minerals Ltd., as described in fuller detail in the attached proxy statement/prospectus;

the issuance of shares of stock of the Coeur holding company formed in connection with Coeur's proposed acquisition of Wheaton River Minerals Ltd.;

a proposal authorizing the adjournment or postponement of the special meeting to solicit additional votes to approve Proposals 1 and 2; and

such other matters as may be properly brought before the special meeting.

Coeur's Board of Directors has fixed the close of business on August 2, 2004, as the record date for determining the Coeur shareholders entitled to notice of, and to vote at, the special meeting or any adjournments or postponements thereof.

Coeur's Board of Directors has unanimously approved the holding company reorganization and the issuance of shares of Coeur holding company common stock in connection with the proposed acquisition of Wheaton River Minerals, described in the attached proxy statement/prospectus. **Accordingly, the Board of Directors unanimously recommends that you vote FOR Proposals 1, 2 and 3.**

Your vote is very important. Even if you plan to attend the special meeting in person, please complete, sign and return the accompanying proxy card in the enclosed postage prepaid envelope TODAY to ensure your votes are counted at the special meeting.

By Order of the Board of Directors,

DENNIS E. WHEELER

Chairman of the Board and Chief Executive Officer

Coeur d Alene, Idaho
[], 2004

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IMPORTANT NOTES

In deciding how to vote on the proposals described in this proxy statement/ prospectus, Coeur shareholders should rely only on the information contained in or incorporated by reference into this proxy statement/ prospectus. Coeur has not authorized any person to provide Coeur shareholders with any information that is different from such information. The information contained in or incorporated by reference into this proxy statement/ prospectus speaks only as of the date of this proxy statement/ prospectus, unless otherwise specified.

As of the date of this offer document, Wheaton has refused to meet with Coeur to discuss a combination of Wheaton and Coeur. Coeur and its affiliates have not had access to the non-public books and records of Wheaton, and, although they have no reason to doubt the accuracy or completeness of Wheaton's public filings, Coeur and its affiliates are not in a position to independently assess or verify the information in Wheaton's publicly filed documents, including its financial statements. Wheaton's auditors have consented to the inclusion herein of their audit report on Wheaton's financial statements included herein. Coeur and Wheaton's auditors undertook the procedures necessary to include such consent. However, such procedures do not enable Coeur or its affiliates to independently assess or verify the information in Wheaton's publicly filed documents, including its financial statements.

As a result, all historical information regarding Wheaton contained herein, including all Wheaton financial information and all pro forma financial information reflecting the pro forma effects of a combination of Wheaton and Coeur derived in part from Wheaton's financial information, has been derived by necessity from Wheaton's public reports and securities filings. In addition, all reconciliations of Wheaton's financial information, which Wheaton records in accordance with Canadian GAAP, to US GAAP is based exclusively upon Wheaton's own Canadian GAAP to US GAAP reconciliations contained in Wheaton's public reports and securities filings unless otherwise indicated. See *Risk Factors* *The Offerors have been unable to independently verify the reliability of the Wheaton information in the offer to purchase* on page 20.

FORWARD-LOOKING INFORMATION

Some of the information included in this proxy statement/ prospectus and certain other documents filed or to be filed with the Securities and Exchange Commission (referred to as the SEC) by Coeur or Coeur d'Alene Mines Holding Company (referred to as New Coeur), as the successor registrant to Coeur following the Coeur holding company reorganization described below (as well as information included in other statements made by Coeur, New Coeur or their respective representatives, and information about Wheaton or its business, which has been derived solely from Wheaton's public reports and filings), may contain forward-looking statements. Forward-looking statements do not relate strictly to historical or current facts, often will be phrased in the future-tense, and may include the words *may*, *could*, *should*, *would*, *believe*, *expect*, *anticipate*, *estimate*, *intend*, *plan* or other words or expressions of similar meaning. Forward-looking statements that relate to Coeur's business are based on Coeur's beliefs and expectations about future events, and include statements that reflect management's beliefs, plans, objectives, goals, expectations, anticipations and intentions with respect to Coeur's financial condition, results of operations, future performance and business, including statements relating to the Coeur holding company reorganization, Coeur's or New Coeur's business strategy and Coeur's and its successor's current and future development plans.

Forward-looking statements are included in this proxy statement/ prospectus (as well as information included in other statements made by Coeur, New Coeur or their respective representatives, and information about Wheaton or its business, which has been derived solely from Wheaton's public reports and filings). Although Coeur believes that the expectations reflected in its forward-looking statements are reasonable, any or all of the forward-looking statements in this proxy statement/ prospectus or in Coeur's or New Coeur's public reports and securities filings may prove to be incorrect. This may occur as a result of inaccurate assumptions or as a consequence of known or unknown risks and uncertainties. Many factors discussed in the offer to purchase to Wheaton shareholders, described in this proxy statement/prospectus, some of which are beyond Coeur's control, will be important in determining Coeur's or the combined companies' future

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performance. Consequently, actual results may differ materially from those predicted in or that might be anticipated from forward-looking statements. Therefore, shareholders should not regard such forward-looking statements as a representation that the predictions or expectations reflected in the forward-looking statements will be achieved, and should not place undue reliance on such forward-looking statements.

Coeur undertakes no obligation to publicly update or revise any information in this proxy statement/ prospectus, whether as a result of new information, future events or otherwise, other than to reflect a material change in the information previously disclosed, as required by applicable law. However, stockholders should review Coeur's and its successor's subsequent reports filed from time to time with the SEC on Forms 10-K, 10-Q and 8-K, and any amendments thereto.

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SUMMARY

The following is a brief summary of the material facts regarding the proposals being voted on at the special meeting, the Coeur holding company reorganization, and the proposed Wheaton acquisition. These and other related matters are discussed in greater detail elsewhere in this proxy statement/prospectus.

The Special Meeting

Purpose of the Special Meeting	To present proposals for the approval of Coeur shareholders regarding matters necessary to complete the proposed Wheaton acquisition.
Proposal 1	To approve the Coeur holding company reorganization. The reorganization will allow Wheaton shareholders to exchange their Wheaton common shares for shares of the combined companies without the incurrence of U.S. federal income tax.
Proposal 2	To authorize the issuance of stock of the new holding company in connection with the proposed Wheaton acquisition.
Proposal 3	To authorize the adjournment or postponement of the special meeting to solicit additional votes to approve Proposals 1 and 2.
Conditions	The effectiveness of Proposals 1 and 2 is conditioned on the approval of both proposals by the Coeur shareholders. Also, the effectiveness of the Coeur reorganization is conditioned on the completion of Coeur's offer to purchase all outstanding Wheaton common shares.
Additional Information	Additional information regarding Proposals 1 and 2 is set forth in Proposal 1 Agreement and Plan of Merger and Coeur Holding Company Reorganization and Proposal 2 Issuance of New Coeur Stock.

The Coeur Holding Company Reorganization

Timing of the Reorganization	If Proposals 1 and 2 are both approved, and Coeur completes the offer to purchase the Wheaton common shares, Coeur will effect the Coeur holding company reorganization immediately prior to purchasing Wheaton common shares pursuant to the offer to purchase.
Structure of the Reorganization	The reorganization will be effected pursuant to an Agreement and Plan of Merger which is attached as Annex A to this proxy statement/prospectus. In the reorganization, a wholly-owned subsidiary of Coeur d'Alene Mines Holdings Company, referred to as New Coeur in this proxy statement/prospectus, will merge with and into Coeur, with Coeur as the corporation surviving the merger. As a result, Coeur will become a wholly-owned operating subsidiary of New Coeur, the new holding company.
Effect of the Reorganization	In the reorganization, all of Coeur's common stock will be converted into shares of New Coeur common stock, such that each Coeur shareholder will receive the same number of shares of New Coeur common stock as they held in Coeur. The New Coeur common stock will have the same rights, preferences, and privileges as the existing Coeur common stock. New Coeur will have the same board of directors as Coeur and New Coeur's certificate

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of incorporation and bylaws will be the same in all material respects as those of Coeur prior to the reorganization, except as described in Proposal 1 Agreement and Plan of Merger and Coeur Holding Company Reorganization.

Additional Information

Additional information regarding the Coeur holding company reorganization is set forth in the section entitled Proposal 1 Agreement and Plan of Merger and Coeur Holding Company Reorganization.

The Wheaton Acquisition

Reasons for the Wheaton Acquisition

Coeur's Board of Directors believes that the combination of Wheaton and Coeur will be advantageous to Coeur shareholders for a number of reasons including the following. The combined company will be:

North America's fourth largest precious metal company with proven operating expertise;

A leading gold producer and the world's leading primary silver producer with over 22 million ounces of annual production;

Among the world's most liquid publicly-traded precious metals mining companies with expected listings on both the NYSE and the Toronto Stock Exchange;

One of the fastest growing precious metal companies with four attractive development projects;

Highly leveraged to commodity prices with completely unhedged production; and

financially powerful with strong free cash flow generation, balance sheet strength, and enhanced access to capital markets.

Effecting the Wheaton Acquisition

Coeur proposes to acquire Wheaton through an offer to purchase all outstanding Wheaton common shares for a choice of cash or stock. Coeur and certain of its subsidiaries, referred to collectively as the Offerors in this proxy statement/prospectus, plan to acquire any Wheaton common shares not purchased pursuant to the offer to purchase through a merger, amalgamation, or other subsequent acquisition transaction in which Wheaton shareholders would receive consideration with a value equivalent to the consideration paid to Wheaton shareholders pursuant to the offer to purchase.

The Offer to Purchase

The Offerors are offering to purchase all outstanding Wheaton common shares for a choice per share of:

Cdn\$5.47 in cash (equivalent to \$4.22 based on the August 19, 2004 Canadian Dollar spot rate at close provided by Bloomberg);

0.796 shares of New Coeur common stock; or

0.796 exchangeable shares of a wholly owned subsidiary of Coeur. These exchangeable shares are exchangeable for shares

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of New Coeur common stock on a one-for-one basis under certain circumstances.

There is a maximum of Cdn\$570 million in cash (equivalent to approximately \$439 million based on the August 19, 2004 Canadian Dollar spot rate at close provided by Bloomberg) available to be paid to Wheaton shareholders pursuant to the offer to purchase and any subsequent acquisition transaction. If Wheaton shareholders elect to receive more than this aggregate amount, they will receive stock for the portion of the consideration that cannot be paid in cash.

Risks Relating to the Wheaton Acquisition

There are certain risks associated with the proposed Wheaton acquisition and related matters, as described in Risk Factors. Coeur Shareholders should consider these risks in determining how to vote on the proposals to be brought before the special meeting.

Additional Information

Additional information regarding the Wheaton acquisition is set forth in The Wheaton Acquisition.

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PURPOSE OF THE MEETING

This proxy statement/ prospectus is furnished in connection with the solicitation of proxies of Coeur shareholders by Coeur's Board of Directors for use at the special meeting of Coeur shareholders to be held at The Coeur d'Alene Resort and Conference Center, Second Street and Front Avenue, Coeur d'Alene, Idaho at [] a.m. local time on September [], 2004, and at any adjournments or postponements thereof.

The special meeting is being called to consider matters necessary to complete Coeur's acquisition of Wheaton River Minerals Ltd. (referred to as Wheaton). In connection with the proposed Wheaton acquisition:

Coeur has commenced an offer to purchase all outstanding Wheaton common shares in exchange for a choice of common stock of Coeur d'Alene Mines Holdings Company (referred to as New Coeur), exchangeable shares of a Canadian subsidiary of Coeur (referred to as Canadian Exchange Co.) or cash. The offer to purchase is conditioned upon approval by Coeur stockholders of Proposals 1 and 2 described herein. Descriptions of the proposed Wheaton acquisition and the terms of Coeur's offer to purchase all outstanding Wheaton common shares are set forth in this proxy statement/ prospectus.

Coeur intends to effect a holding company reorganization transaction (referred to as the Coeur holding company reorganization) immediately prior to completing the offer to purchase, as a result of which all current Coeur stockholders will become stockholders of New Coeur, a new holding company with shares listed on the New York Stock Exchange (referred to as the NYSE) and which will be the successor registrant to Coeur for SEC reporting purposes, all as described in greater detail in Proposal 1 Agreement and Plan of Merger and Coeur Holding Company Reorganization, below. The Coeur holding company reorganization will not be effected unless both Proposals 1 and 2 are approved and Coeur completes the offer to purchase the Wheaton common shares.

Promptly following the completion of the offer to purchase, New Coeur will seek to acquire all Wheaton common shares not purchased pursuant to the offer to purchase, through a merger, amalgamation, plan of arrangement or other subsequent acquisition transaction (referred to as a subsequent acquisition transaction) in which it is expected that all remaining Wheaton shareholders will receive consideration which is at least equal in value as the consideration paid to Wheaton shareholders pursuant to the offer to purchase. Completion of the Coeur holding company reorganization and approval of the other proposals described in this proxy statement/ prospectus are conditions to the offer to purchase. See The Wheaton Acquisition starting on page 22 for further information about the offer to purchase. **Therefore the acquisition of Wheaton cannot be completed as currently planned unless the Coeur shareholders approve Proposals 1 and 2.**

However, even if Proposals 1 and 2 are approved, the Coeur holding company reorganization will not be effected unless Coeur completes the offer to purchase.

This proxy statement/ prospectus and the accompanying proxy card are first being mailed or given to Coeur shareholders on or about [], 2004.

REASONS FOR THE WHEATON ACQUISITION AND PROPOSED REORGANIZATION

The Board of Directors of Coeur has unanimously approved the Wheaton acquisition and believes that it is in the best interests of Coeur and its stockholders. The Coeur holding company reorganization is a necessary step in order that Wheaton shareholders may receive common stock of the combined companies in exchange for Wheaton common stock, without the incurrence of federal income taxes under U.S. tax laws.

The Board of Directors is asking Coeur's shareholders to approve Proposals 1, 2 and 3 at the special meeting to accomplish some of the necessary steps to completing the acquisition. Coeur's Board of Directors

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believes that this transaction offers significant benefits for both Coeur shareholders and former Wheaton shareholders. Among the advantages of the proposed acquisition, the combined company will be:

North America's fourth largest precious metals company with proven operating expertise;

A leading gold producer and the world's leading primary silver producer with over 22 million ounces of annual production;

Among the world's most liquid publicly-traded precious metals mining companies with expected listings on both the NYSE and the Toronto Stock Exchange;

One of the fastest growing precious metals companies with four attractive development projects including Amapari (Brazil), Kensington (Alaska), Los Filos (Mexico) and San Bartolome (Bolivia);

Highly leveraged to commodity prices with completely unhedged production; and

Financially powerful with strong free cash flow generation, balance sheet strength, and enhanced access to capital markets.

Accordingly, the Board of Directors urges all Coeur shareholders to vote FOR Proposals 1, 2 and 3.

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**PROPOSAL 1 AGREEMENT AND PLAN OF MERGER AND
COEUR HOLDING COMPANY REORGANIZATION**

Description of the Reorganization

Immediately prior to, and in connection with, the purchase of Wheaton common shares pursuant to the offer to purchase, Coeur will be reorganized to create a holding company structure pursuant to an Agreement and Plan of Merger in the form attached as Annex A. Prior to this reorganization, Coeur will have several wholly-owned subsidiaries, New Coeur, a subsidiary of Coeur referred to as Merger Sub, and Coeur d Alene Acquisition ULC, a Nova Scotia unlimited liability and wholly owned subsidiary of Coeur referred to as Nova Scotia ULC. Nova Scotia ULC in turn will have one subsidiary, Canadian Exchange Co.

New Coeur, Merger Sub, Nova Scotia ULC and Canadian Exchange Co. are newly-formed entities organized specifically for the purpose of the offer to purchase and the related Coeur holding company reorganization. These entities hold only nominal assets, have no material liabilities and have not conducted any business prior to the date of this proxy statement/ prospectus.

In the Coeur holding company reorganization, immediately prior to the purchase of Wheaton common shares pursuant to the offer to purchase, Merger Sub will merge with and into Coeur, with Coeur as the corporation surviving the merger. As a result, Coeur will become a wholly-owned operating subsidiary of New Coeur and all of Coeur's common stock will be converted into shares of New Coeur common stock, such that each former Coeur shareholder will receive the same number of shares of New Coeur common stock as they held in Coeur. As set forth in fuller detail below under The Wheaton Acquisition Effect on Shareholdings following the purchase of Wheaton common shares pursuant to the offer to purchase, it is expected that the former Wheaton shareholders will own a majority of the voting power of New Coeur.

Following the reorganization, each stock certificate formerly representing shares of Coeur common stock will represent an equivalent number of shares of New Coeur common stock (and the associated Series B Preferred Stock purchase rights), and the New Coeur common stock will have substantially the same rights, preferences and privileges as the existing Coeur common stock. See Description and Comparison of Common Stock below. New Coeur will have the same board of directors as Coeur and its certificate of incorporation and bylaws will be identical in all substantive respects to those of Coeur prior to the reorganization, except that:

the number of authorized shares of New Coeur common stock and preferred stock will be greater than the number of authorized shares of Coeur common stock and preferred stock, as described below; and

there will be one share of New Coeur Special Voting Stock (a type of New Coeur preferred stock) held by the Voting and Exchange Trustee for the benefit of the holders of exchangeable shares of Canadian Exchange Co., which will permit the Voting and Exchange Trustee to cast up to that number of votes as equals the number of exchangeable shares then outstanding on all matters on which the holders of New Coeur common stock are entitled to vote, as described in About Canadian Exchange Co. Voting and Exchange Trust Agreement .

Upon completion of the Coeur holding company reorganization, New Coeur will be renamed Coeur d Alene Mines Corporation and will become the successor registrant for U.S. securities law purposes to the current Coeur. Prior to the start of the trading day following the completion of the reorganization, Coeur common stock will cease to trade on the NYSE, and on that trading day, New Coeur common stock will commence trading on the NYSE under the symbol CDE.

The Coeur holding company reorganization is conditioned on Coeur completing the offer to purchase, and will not be effected unless Coeur completes the offer to purchase.

Authorized Capital Stock of New Coeur

As mentioned above, the only substantive differences between the articles of incorporation of New Coeur after the Coeur holding company reorganization and the current Restated and Amended Articles of

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Incorporation of Coeur is the number of authorized shares of common stock and preferred stock and the authorization of the single share of New Coeur Special Voting Stock described above, to allow holders of exchangeable shares of Canadian Exchange Co. to exercise voting rights equivalent to the voting rights of holders of New Coeur common stock. In addition, New Coeur must be authorized to issue enough shares of common stock:

to acquire all Wheaton shares tendered for New Coeur common stock pursuant to the offer to purchase;

to permit the exchange of all exchangeable shares of Canadian Exchange Co. issued pursuant to the offer to purchase for an equivalent number of shares of New Coeur common stock, in accordance with the terms of the exchangeable shares;

to complete a subsequent acquisition transaction to acquire any Wheaton common shares not acquired through the offer to purchase; and

to issue any shares of New Coeur common stock issuable upon exercise of assumed warrants and options to acquire Wheaton common shares and upon conversion of convertible notes issued by New Coeur to fund a portion of the cash consideration to be paid in the Wheaton acquisition.

Purpose of Authorized Shares

In addition to the shares necessary to accomplish the Wheaton acquisition, Coeur's Board of Directors believes New Coeur should have sufficient authorized shares of common stock and preferred stock to accomplish certain potential actions and transactions after the reorganization, as described below. Other than in connection with the Wheaton acquisition, Coeur currently has no agreements, arrangements or understandings to issue additional shares of common stock over and above the number of the presently authorized shares of Coeur common stock or the proposed number of authorized shares of New Coeur common stock. However, the Board of Directors believes that sufficient authorized shares should be available in the future to permit New Coeur to pursue the various potential transactions described below and to provide for the combined company's future growth and financial stability. Therefore, the total number of authorized shares of New Coeur common stock will be 1.5 billion shares, which is more than the minimum number of shares of New Coeur common stock necessary to complete the Wheaton acquisition. In addition, the number of authorized shares of New Coeur preferred stock will be 17,000,001 (including the single share of New Coeur Special Voting Stock), as opposed to the 10,000,000 currently authorized shares of Coeur preferred stock. The greater number of authorized shares of New Coeur preferred stock is primarily attributed to the need to provide for adequate authorized shares of Series B Preferred Stock to permit the exercise of rights under New Coeur's rights plan if it is triggered, but there will also be approximately 2,000,000 shares of New Coeur preferred stock authorized and available for future issuance.

New Coeur's authorized capital stock will reflect the higher number of shares of New Coeur common stock and preferred stock immediately prior to the reorganization, and Coeur shareholders are not being asked to approve any increase in the authorized capital stock of Coeur or New Coeur. However, this information is being provided to explain the capital structure of New Coeur following the holding company reorganization.

The number of authorized shares of Coeur common stock prior to the reorganization, 500,000,000, is approximately 103% greater than the number of shares of Coeur common stock outstanding as of July 31, 2004, on a fully diluted basis. The number of authorized shares of New Coeur common stock after the reorganization and the Wheaton acquisition, 1.5 billion, is expected to be approximately 86% greater than the number of shares of New Coeur common stock outstanding, on a fully diluted basis after the Wheaton acquisition. This calculation (i) assumes that all of the cash offered by Coeur will be used in the offer to purchase and the subsequent acquisition transaction, (ii) assumes that New Coeur issues \$225.0 million of 2% convertible notes (giving no effect to the over-allotment option of an additional \$50 million) with a conversion price assumed to be \$3.73, the closing price of Coeur's common stock on August 19, 2004 (the actual conversion price will not be set until after the close of the offer to purchase), and (iii) is based on the number of Wheaton common shares, warrants and options outstanding as reported by Wheaton as of August 6, 2004.

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Based on these assumptions, approximately 8% of New Coeur's authorized shares will be reserved for issuance upon exercise of Wheaton warrants expected to remain outstanding following the acquisition.

Potential uses for these New Coeur shares include:

issuances of common stock in connection with the growth and expansion of New Coeur's or the combined company's business, including acquisition of mining properties or other companies engaged in the mining business;

issuances of common stock or securities convertible into common stock in connection with financing and recapitalization transactions;

the future authorization of additional shares of common stock for issuance under Coeur's executive compensation program and Non-Employee Directors' Stock Option Plan; and

the issuance of common stock in connection with other corporate transactions determined by the Board of Directors to be in the best interests of Coeur and its shareholders.

Any of the above transactions could arise under circumstances requiring prompt action without the necessary time to seek shareholder approval to authorize additional shares. The Board of Directors believes that it is very important to have the flexibility to be able to act promptly in the best interests of the combined company and its shareholders when circumstances such as those described above arise.

In addition to the Wheaton acquisition, Coeur (and New Coeur, after the reorganization) plans to pursue the acquisition from time to time of other mining companies, mining properties or interests in mining properties. Although Coeur currently is considering several properties located in Peru, Mexico and Canada, no agreements, understandings or definitive plans (other than the offer to purchase or as otherwise described herein) have been entered into or are being pursued that call for the issuance of additional shares of common stock. If New Coeur determines to issue shares of common stock in connection with future acquisitions, New Coeur will not seek shareholder approval of such issuance unless required by applicable law or stock exchange rules. The issuance of any such shares of common stock (including in connection with the Wheaton acquisition) will have no effect on the rights of existing shareholders, although such issuances would dilute the relative percentage equity interests of existing shareholders.

Although the Board of Directors' purpose in determining the number of authorized shares of New Coeur stock is not intended for anti-takeover purposes, authorized but unissued shares of stock, if issued, could be used by incumbent management to make more difficult and thereby discourage an attempt to acquire control New Coeur even though shareholders might deem such an acquisition desirable. For example, the shares could be privately placed with purchasers who might support the Board of Directors in opposing a hostile take-over bid. The issuance of the new shares could also be used to dilute the stock ownership and voting power of a third party seeking to remove directors, replace incumbent directors, accomplish certain business transactions or alter or amend provisions of our organizational or governing documents. To the extent that it would impede any such attempts, the issuance of additional shares of stock following the Coeur holding company reorganization could potentially serve to perpetuate the existing management.

Description and Comparison of Stock

Coeur Common Stock

The holders of Coeur common stock are entitled to one vote for each share held of record on each matter submitted to a vote of shareholders. Shareholders may not accumulate 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 common stock are entitled to receive ratably such dividends as may be declared by the Board of Directors out of funds legally available therefore, and, in the event of our liquidation, dissolution or winding up, are entitled to share ratably in all assets remaining after the payment of liabilities. Holders of common stock have no preemptive rights and have no rights to convert their common stock into any other security. The outstanding shares of Coeur common stock are fully-paid and non-assessable and have no arrears in dividends.

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New Coeur Common Stock

The rights and privileges of the holders of New Coeur common stock are equivalent to those of the current Coeur common stock, and the New Coeur common stock will be listed upon consummation of the Coeur holding company reorganization, just as the Coeur common stock currently is. In addition, New Coeur is an Idaho corporation and its articles of incorporation and bylaws after giving effect to the Coeur holding company reorganization will be substantially identical to those of Coeur prior to the reorganization. Therefore, the rights of New Coeur shareholders under state law and the organization and governing documents of New Coeur, and the access of holders of such securities to the public markets, will be equivalent to those of the current Coeur shareholders.

Coeur Series B Preferred Stock

The holders of Coeur common stock have the right, exercisable upon the occurrence of certain events, to acquire 1/100 of a share of Series B Preferred Stock. On May 11, 1999, the Board of Directors declared a dividend distribution of one such right for each outstanding share of Coeur's common stock. Each right, when exercisable, may be exercised at a price of \$100, subject to adjustment. The description and terms of the rights are set forth in the Rights Agreement, dated as of May 11, 1999, between Coeur and ChaseMellon Shareholder Services, L.L.C., as rights agent, which is incorporated by reference herein. The rights are not exercisable or detachable from the Coeur common stock until ten business days after any person or group acquires 20% or more (or commences a tender or exchange offer for 20% or more) of the outstanding Coeur common stock. If any person or group acquires 20% or more of Coeur common stock or acquires Coeur in a merger or other business combination, each right (other than those held by the acquiring person or group) will entitle the holder to purchase preferred or common stock of Coeur or common stock of the surviving company having a market value of approximately two times the \$100 exercise price. The rights will expire on May 24, 2009, unless earlier redeemed or exchanged by Coeur.

New Coeur Series B Preferred Stock

In connection with the Coeur holding company reorganization, New Coeur intends to assume the Rights Agreement pursuant to which the rights currently associated with the Coeur common stock were issued. In connection therewith, New Coeur will have authorized at the time of the reorganization shares of Series B Preferred Stock with rights, preferences and privileges equivalent to those of the current Coeur Series B Preferred Stock.

As a result of the Coeur holding company reorganization, shareholders of Coeur will become shareholders of New Coeur. The rights of shareholders of New Coeur are governed by the applicable laws of the State of Idaho, including the Idaho Business Corporation Act, and by New Coeur's articles of incorporation and bylaws, which are identical in all material respects to those of Coeur, except as follows: (a) the number of authorized shares of New Coeur common stock will be 1.5 billion, versus the 500 million authorized shares of Coeur; (b) the number of authorized shares of New Coeur preferred stock will be 17,000,001, versus the 10,000,000 authorized shares of Coeur preferred stock; and (c) there will be one share of New Coeur Special Voting Stock (a type of New Coeur preferred stock) held by the voting trustee for the benefit of the holders of exchangeable shares of Canadian Exchange Co., to allow holders to exercise voting rights equivalent to the voting rights of New Coeur common stock, as described under [About Canadian Exchange Co.](#) [Description of Exchangeable Shares.](#)

The Agreement and Plan of Merger

The Coeur holding company reorganization will take place pursuant to an Agreement and Plan of Merger by and among Coeur, New Coeur and Merger Sub, a copy of which is attached as Annex A to this proxy statement/prospectus. The Agreement and Plan of Merger is the legal document governing the merger of Merger Sub into Coeur by which the reorganization will be accomplished. Coeur shareholders may refer to that document for the actual terms, conditions and consequences of the merger effecting the Coeur holding company reorganization.

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Coeur s Board of Directors unanimously recommends that Coeur shareholders vote FOR Proposal 1, approving the Agreement and Plan of Merger and the Coeur holding company reorganization.

As described above, it is a condition to the effectiveness of Proposal 1 that the Coeur shareholders also approve Proposal 2, and it is a condition to the Coeur holding company reorganization that Coeur complete the offer to purchase.

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PROPOSAL 2 ISSUANCE OF NEW COEUR STOCK

Coeur common stock is listed on the NYSE, and the shares of New Coeur common stock will be listed on the NYSE after the Coeur holding company reorganization contemplated by Proposal 1 above. The rules of the NYSE require shareholder approval prior to the issuance of common stock (or securities convertible into or exercisable for common stock) in excess of 20% of the number of shares of common stock outstanding prior to the issuance of the additional shares of common stock or securities convertible into or exercisable or exchangeable for common stock. Although the shares ultimately issued pursuant to the offer to purchase and any subsequent acquisition transaction will be shares of New Coeur stock, Coeur is seeking the approval of such issuance from the current Coeur shareholders because the Coeur shareholders will become New Coeur shareholders upon completion of the Coeur holding company reorganization.

It currently is estimated that an aggregate of up to 560,104,648 shares of New Coeur common stock will be issued, or reserved for issuance, in connection with the Wheaton acquisition. This estimated aggregate number of shares includes:

Up to approximately 369,902,945 shares of common stock of New Coeur and/or exchangeable shares of Canadian Exchange Co, to be issued either as payment for common shares of Wheaton tendered in the offer to purchase or pursuant to a subsequent acquisition transaction. The exchangeable shares of Canadian Exchange Co are convertible, upon the terms and conditions described herein, into shares of New Coeur common stock on a one-for-one basis.

Up to approximately 129,879,987 shares of common stock of New Coeur and/or exchangeable shares of Canadian Exchange Co. issuable upon exercise of warrants and options to purchase Wheaton common shares outstanding which are assumed or otherwise become exercisable for exchangeable shares of Canadian Exchange Co or shares of New Coeur common stock in connection with or following the completion of the offer to purchase and a subsequent acquisition transaction.

An estimated aggregate of 60,321,716 shares of New Coeur common stock into which \$225.0 million principal amount of convertible notes to be issued in connection with raising a portion of the cash consideration payable pursuant to the offer to purchase and any subsequent acquisition transaction will be convertible by their terms.

This calculation (i) assumes that all of the cash offered by Coeur will be used in the offer to purchase and the subsequent acquisition transaction, (ii) assumes that New Coeur issues \$225.0 million of 2% convertible notes (giving no effect to the over-allotment option of an additional \$50 million) with a conversion price assumed to be \$3.73, the closing price of Coeur's common stock on August 19, 2004 (the actual conversion price will not be set until after the close of the offer to purchase), and (iii) is based on the number of Wheaton common shares, warrants and options outstanding as reported by Wheaton as of August 6, 2004.

In addition, in connection with the completion of the offer to purchase Wheaton common shares, one share of New Coeur Special Voting Stock will be issued to the Voting and Exchange Trustee under the Voting and Exchange Trust Agreement, as described in About Canadian Exchange Co Voting and Exchange Trust Agreement. Approval of the issuance of New Coeur common stock pursuant to Proposal 2 also will be deemed approval of the issuance of the preferred share purchase rights associated with the New Coeur common stock and the issuance of the New Coeur Special Voting Stock to the Voting and Exchange Trustee.

Coeur's current Board of Directors (which will be the Board of Directors of New Coeur after the Coeur holding company reorganization) has approved, on behalf of Coeur as the sole shareholder of New Coeur, the acquisition of all of the outstanding Wheaton common shares pursuant to the offer to purchase and any Subsequent Acquisition Transaction. Coeur's Board of Directors is soliciting the approval of the current Coeur shareholders for the issuance of the New Coeur shares because these securities will be issued concurrently with the Coeur holding company reorganization, at which time the current shareholders of Coeur will be

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shareholders of New Coeur. Additional information regarding the offer to purchase and related matters is included in this proxy statement/prospectus under "The Wheaton Acquisition".

Coeur's Board of Directors unanimously recommends that Coeur shareholders vote FOR Proposal 2, approving the issuance of New Coeur stock in connection with the offer to purchase and the Wheaton acquisition.

As described above, it is a condition to the effectiveness of Proposal 2 that the Coeur shareholders also approve Proposal 1, and it is a condition to the Coeur holding company reorganization that Coeur complete the offer to purchase.

VOTING MATTERS

Record Date and Outstanding Shares

All shareholders of record as of the close of business on August 2, 2004, the record date for the special meeting, are entitled to notice of and to vote at the special meeting or any adjournment or postponement thereof on the proposals described in this proxy statement/prospectus. Each Coeur shareholder is entitled to one vote for each share of common stock held of record on the record date. As of the record date, a total of 214,319,770 shares of Coeur common stock were outstanding.

Revocation of Proxies

Coeur shareholders may revoke a proxy for the special meeting at any time prior to its exercise by giving written notice of revocation to Coeur's Secretary at Coeur's principal executive offices at 400 Coeur d'Alene Mines Building, 505 Front Avenue, Post Office Box I, Coeur d'Alene Idaho 83814, or by delivering a written revocation to the Secretary at the special meeting prior to the time the proxies are exercised. Proxies also may be revoked by signing and delivering a proxy with a date later than the date of the proxy being revoked.

Voting of Proxies

Shares represented by a proxy will be voted according to the instructions given in the proxy. In the absence of such instructions, the persons named as proxies in the proxy card will vote:

FOR Proposal 1 approval of the agreement and plan of merger and the Coeur holding company reorganization described in fuller detail in Proposal 1 Agreement and Plan of Merger and Coeur Holding Company Reorganization, below;

FOR Proposal 2 approval of the issuance of shares of New Coeur stock in connection with Coeur's proposed acquisition of Wheaton described in fuller detail in Proposal 2 Issuance of New Coeur Stock, below;

FOR Proposal 3 authorization to adjourn or postpone the special meeting to solicit additional votes to approve Proposals 1 and 2; and in accordance with the recommendation of the Board of Directors on any other matters that properly may be brought before the special meeting or any adjournment or postponement thereof or, in the absence of a Board recommendation, in the proxy holder's discretion.

Cross Conditioning of Proposals

Proposals 1 and 2 are being brought before Coeur's shareholders specifically in connection with Coeur's proposed acquisition of Wheaton. Therefore, the effectiveness of each of Proposals 1 and 2 is conditioned upon the approval of both proposals. Coeur shareholders can cast separate votes on each proposal, but unless the Coeur shareholders approve both proposals, neither will take effect. Further, as described immediately below, effectiveness of the Coeur holding company reorganization is also conditioned on the completion of the offer to purchase Wheaton common shares. Please note also that Proposal 3, if approved, will authorize Coeur to adjourn or postpone the special meeting to solicit additional votes to approve Proposals 1 or 2, even if there

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would not be enough votes to approve those proposals if the special meeting were held at the regularly scheduled time.

Effectiveness of Reorganization

The Coeur holding company reorganization is a necessary step to allow Wheaton shareholders to receive New Coeur common stock in exchange for Wheaton common shares without incurring federal income tax under U.S. tax law. However, the reorganization is conditioned upon the completion of the offer to purchase Wheaton common shares, and the reorganization will not be effected if Coeur does not complete the offer to purchase.

Votes Required

The votes required to approve Proposals 1 through 3 are as follows:

Proposal 1 the approval of the agreement and plan of merger and the Coeur holding company reorganization require the approval of the Coeur shareholders at a meeting at which a quorum is present;

Proposal 2 the issuance of New Coeur stock in connection with the proposed acquisition of Wheaton requires the affirmative vote of a majority of the votes cast on the proposal, provided that the total votes cast represent over 50% in interest of all securities entitled to vote on the proposal;

Proposal 3 the authorization of the adjournment or postponement of the special meeting to solicit additional votes in favor of Proposals 1 and 2 requires the approval of the Coeur shareholders at a meeting at which a quorum is present.

Board of Directors Recommendation

The Board of Directors of Coeur has unanimously determined that the Wheaton acquisition and the matters related to that acquisition included in Proposals 1, 2 and 3 are in the best interests of Coeur and its shareholders. **Accordingly, the Board of Directors unanimously recommends that Coeur shareholders vote FOR Proposals 1, 2 and 3.**

Voting in Person

Coeur shareholders also may vote in person at the special meeting even if they already have signed, dated and returned a proxy card. Such shareholders may deliver a notice of revocation to an inspector of elections at the special meeting revoking the earlier proxy, may deliver a later dated proxy at the meeting, or may simply vote in person on the written ballots that will be available at the special meeting. Please note that Coeur shares may only be voted by the record owner of the shares, so Coeur shareholders whose shares are held in the name of a bank, broker or other so-called "nominee holder" and who wish to vote those shares in person at the meeting must obtain a valid proxy from the nominee holder in order to vote the shares in person at the special meeting.

Vote Tabulation

Votes cast in person or by proxy at the special meeting will be tabulated by the inspectors of election appointed by the Board of Directors of Coeur for the special meeting.

Quorum and Broker Non-Votes

The presence in person or by proxy of Coeur shareholders entitled to cast at least a majority of the votes at the special meeting will constitute a quorum. Both abstentions and so-called "broker non-votes" will be counted for purposes of determining the presence of a quorum. Abstentions will be treated as votes cast, but broker non-votes will not be counted as votes actually cast, notwithstanding that they are included in determining the presence of a quorum.

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Banks, brokers and other nominee holders who hold shares for the accounts of their clients may vote such shares either as directed by their clients or in their own discretion if permitted by the stock exchange or other organization of which they are members. Members of the NYSE are permitted to vote their clients' shares in their own discretion as to certain routine matters if the clients have not furnished voting instructions within ten days of the meeting. Other non-routine matters are considered non-discretionary and nominee holders who have received no instructions from their clients do not have discretion to vote on those items. When a broker votes a client's shares on some but not all of the proposals at a meeting, the missing votes are referred to as broker non-votes. Coeur believes that Proposals 1, 2 and 3 are all non-routine, non-discretionary matters, and therefore expects that nominee holders will not seek to exercise discretionary voting power on any of the proposals.

Because approval of Proposals 1 and 3 requires the approval of the shareholders at a meeting at which a quorum is present, both abstentions and broker non-votes will have the effect of a vote against the proposal. Abstentions will have the effect of a vote against Proposal 2, which requires the approval of the majority of votes cast at the meeting on the proposal, but broker non-votes will have no effect on Proposal 2 since they are not considered to be votes actually cast.

Costs of Solicitation

Coeur will bear the cost of soliciting proxies on behalf of the Board of Directors for the special meeting. Proxies may be solicited by directors, officers or regular employees in person, by telephone or via the internet. None of Coeur's directors, officers or employees will receive any additional compensation for soliciting proxies on behalf of the Board of Directors. Coeur has retained MacKenzie Partners, Inc. to assist in soliciting proxies for the special meeting and to serve as Coeur's information agent for the special meeting. Coeur and MacKenzie Partners, Inc. have entered into an agreement in customary form for such services, which provides for fees not to exceed \$50,000 plus reimbursement of out-of-pocket expenses incurred in providing the services.

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The following are summary selected consolidated financial data for Coeur for each of the years in the five-year period ended December 31, 2003 and for the six months ended June 30, 2003 and 2004. The information with respect to the five years ended December 31, 2003 has been derived from the audited consolidated financial statements of Coeur and the data with respect to the six months ended June 30, 2003 and 2004 are derived from the unaudited consolidated financial statements of Coeur. All historical financial information presented with respect to Coeur is in accordance with US GAAP. Historical results are not indicative of the results to be expected in the future and results of interim periods are not necessarily indicative of results for the entire year.

This summary information is derived from and should be read in conjunction with the financial statements and related notes included in Coeur's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2003, filed with the SEC August 19, 2004 and Coeur's Quarterly Report on Form 10-Q/A for the quarterly period ended June 30, 2004, filed with the SEC August 19, 2004, each of which is incorporated by reference into this proxy statement/prospectus. Shareholders also should read this summary data with the unaudited pro forma condensed combined financial information beginning on page C-1.

Coeur Historical Financial Data

	Six Months Ended June 30,		Year Ended December 31				
	2004	2003	2003	2002	2001	2000	1999
(\$ in thousands except per share data)							
Operating data							
Revenues	\$ 56,117	\$ 55,354	\$ 110,541	\$ 94,877	\$ 71,912	\$ 101,206	\$ 108,946
Net loss from continuing operations	\$ (7,067)	\$ (33,459)	\$ (63,933)	\$ (80,819)	\$ (3,073)	\$ (47,465)	\$ (27,991)
Net loss	\$ (7,067)	\$ (35,758)	\$ (66,232)	\$ (80,819)	\$ (3,067)	\$ (47,813)	\$ (28,323)
Basic and diluted loss per share	\$ (0.03)	\$ (0.26)	\$ (0.39)	\$ (1.03)	\$ (0.07)	\$ (1.41)	\$ (1.61)
Weighted average shares	213,195	138,724	168,186	78,193	41,946	35,439	24,185
Balance sheet data							
Cash, cash equivalents and short term investments	\$ 226,859	\$ 19,828	\$ 81,682	\$ 9,611	\$ 18,151	\$ 43,142	\$ 109,913
Inventories	55,196	46,639	44,628	41,402	49,011	54,979	53,769
Property, plant and equipment	97,838	96,656	103,697	93,933	118,217	130,724	137,132
Other assets	39,215	33,175	29,460	28,545	25,001	42,532	53,233
Total assets	\$ 419,108	\$ 196,298	\$ 259,467	\$ 173,491	\$ 210,380	\$ 271,377	\$ 354,047
Current liabilities	\$ 20,773	\$ 37,955	\$ 22,460	\$ 36,093	\$ 41,715	\$ 25,278	\$ 21,173
Long-term debt	180,000	44,009	9,563	66,797	122,319	204,569	236,231
Other long-term liabilities	28,617	29,006	29,966	22,914	19,558	24,090	28,478
Shareholders' equity	189,718	85,328	197,478	47,687	26,788	17,440	68,165
Total liabilities and shareholders' equity	\$ 419,108	\$ 196,298	\$ 259,467	\$ 173,491	\$ 210,380	\$ 271,377	\$ 354,047

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The following summary selected historical financial data of Wheaton is derived from Wheaton's publicly filed audited consolidated financial statements for each of the years in the five-year period ended December 31, 2003 and the unaudited interim financial statements for the six months ended June 30, 2003 and 2004. This summary data should be read together with Wheaton's financial statements and the accompanying notes, included in APPENDIX A CERTAIN FINANCIAL STATEMENTS OF WHEATON RIVER MINERALS LTD. Wheaton's publicly filed financial statements (which are excerpted below) are, according to Wheaton, prepared in accordance with Canadian GAAP, which differs from US GAAP in certain respects. Historical results are not indicative of the results to be expected in the future and results of interim periods are not necessarily indicative of results for the entire year.

Shareholders also should read this summary data with the unaudited pro forma condensed combined financial information beginning on page C-1.

Wheaton Historical Financial Data							
CANADIAN GAAP	Six Months Ended June 30,		Year Ended December 31				
	2004	2003	2003	2002	2001	2000⁽¹⁾⁽²⁾	1999⁽¹⁾⁽²⁾
(\$ in thousands except per share data)							
Operating data							
Sales	\$ 202,472	\$ 46,071	\$ 212,633	\$ 34,693	\$ 9,010	\$ 28,608	\$ 22,414
Earnings (loss) before income taxes	\$ 83,051	\$ 18,507	\$ 82,703	\$ 8,055	\$(10,579)	\$ 7,409	\$ 5,242
Net earnings (loss)	\$ 54,791	\$ 15,152	\$ 57,659	\$ 5,602	\$(10,733)	\$ 7,211	\$ 5,126
Basic earnings per share	\$ 0.10	\$ 0.05	\$ 0.14	\$ 0.04	\$ (0.18)	\$ 0.14	\$ 0.13
Diluted earnings per share	\$ 0.08	\$ 0.04	\$ 0.13	\$ 0.04	\$ (0.18)	\$ 0.14	\$ 0.13
Weighted average shares - basic	566,687	336,150	412,035	137,327	60,075	50,363	40,464
Weighted average shares - diluted	652,149	343,372	439,214	143,227	61,186		
Balance sheet data							
Cash and cash equivalents	\$ 103,482	\$ 55,140	\$ 151,878	\$ 22,936	\$ 1,735	\$ 11,720	\$ 8,508
Inventories	85,197	81,699	87,545	3,456	124	1,396	1,304
Property, plant and equipment	719,546	401,666	583,911	110,896	758	17,527	11,740
Other assets	92,936	79,914	67,671	14,810	18,590	2,241	2,246
Total assets	\$ 1,001,161	\$ 618,419	\$ 891,005	\$ 152,098	\$ 21,207	\$ 32,884	\$ 23,798
Current liabilities	\$ 37,484	\$ 69,541	\$ 77,296	\$ 9,912	\$ 1,060	\$ 759	\$ 423
Long-term debt	61,155	140,942	81,423				
Other long-term liabilities	200,701	76,898	176,168	34,132	3,831	3,176	6,594
Shareholders' equity	701,821	331,038	556,118	108,054	16,316	28,949	16,798
Total liabilities and shareholders' equity	\$ 1,001,161	\$ 618,419	\$ 891,005	\$ 152,098	\$ 21,207	\$ 32,884	\$ 23,798

(1) Wheaton's publicly filed balance sheet as at December 31, 2000 and its publicly filed annual financial statements for the year ended December 31, 1999 have been filed in Canadian dollars only. The information presented here is derived from the financial statements publicly filed by Wheaton and is translated into United States dollars using the Canadian dollar exchange rate at December 31, 2000 in

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respect of the balance sheet as at December 31, 2000 and the exchange rate at December 31, 1999 in respect of the balance sheet as at December 31, 1999, being \$1 dollar to Cdn\$1.50 and Cdn\$1.45 respectively. The operating data for the year ended December 31, 1999 is translated into United States dollars using the Canadian dollar average exchange rate for the year ended December 31, 1999, being \$1 dollar to Cdn\$1.49.

- (2) Wheaton has not publicly disclosed information for weighted average shares diluted for 2000 and 1999, and therefore the Offerors are unable to present this information.

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SUMMARY SELECTED HISTORICAL FINANCIAL DATA OF WHEATON
AND
UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA OF COEUR

The historical data of Wheaton presented below, has been derived by Coeur from Wheaton's publicly filed audited financial statements, in which Wheaton states that such financial data is prepared in accordance with Canadian GAAP with a note attached thereto that summarizes the material differences between Canadian and US GAAP.

The unaudited pro forma condensed combined financial statements for the year ended December 31, 2003 have been prepared by Coeur and are derived in part from the publicly filed historical financial statements of Wheaton as of and for the year ended December 31, 2003. Wheaton is not required to make publicly available a reconciliation from Canadian GAAP to US GAAP of interim financial information. As a result, it is not possible to prepare financial information comparative to Coeur for purposes of pro forma presentation for any period subsequent to December 31, 2003.

The unaudited pro forma condensed combined balance sheet gives effect to the combination of Coeur and Wheaton as described under the section entitled "The Wheaton Acquisition Accounting Treatment" and the unaudited pro forma condensed combined financial statements, and the notes thereto, included herein, and, among other things, the issuance of \$225.0 million of 2% convertible debt securities due 2024 in connection with the offer to purchase, as if such transactions occurred on December 31, 2003. The unaudited pro forma condensed combined income statement gives effect to such transactions as if they occurred on January 1, 2003. This summary data should be read in conjunction with the information set forth in APPENDIX C UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS OF COEUR D ALENE MINES CORPORATION.

To date, the Offerors have not had access to the non-public books and records of Wheaton and, although they have no reason to doubt the accuracy or completeness of Wheaton's public filings, the Offerors are not in a position to independently assess or verify the information in Wheaton's publicly filed documents, including its financial statements.

UNITED STATES GAAP	Unaudited Pro Forma Combined Year Ended December 31, 2003	Wheaton Historical Financial Data				
		Year Ended December 31,				
		2003	2002	2001	2000 ⁽¹⁾⁽²⁾	1999 ⁽¹⁾⁽²⁾
(\$ in thousands except per share data)						
Operating data						
Sales	\$ 211,248	\$ 102,726	\$ 34,693	\$ 9,010	\$ 28,608	\$ 22,352
Earnings (loss) before income taxes	\$ (8,370)	\$ 60,063	\$ 6,889	\$ (11,025)	\$ 7,314	\$ 5,307
Net earnings (loss)	\$ (18,679)	\$ 52,053	\$ 4,809	\$ (11,183)	\$ 7,102	\$ 5,191
Basic earnings per share	\$ (0.03)	\$ 0.13	\$ 0.04	\$ (0.19)	0.14	0.13
Diluted earnings per share	\$ (0.03)	\$ 0.12	\$ 0.03	\$ (0.19)	0.14	0.13
Weighted average shares basic	580,221	412,035	137,327	60,075	50,363	40,464
Weighted average shares diluted	580,221	439,214	143,227	61,186		
Balance sheet data						
Cash and cash equivalents	\$ 91,059	\$ 95,824	\$ 22,936	\$ 1,735	\$ 11,721	\$ 8,508
Property, plant and equipment	1,490,279	328,140	109,730	758	12,971	7,879
Other assets	423,042	314,979	19,874	19,098	3,637	3,550
Total assets	\$ 2,004,380	\$ 738,943	\$ 152,540	\$ 21,571	\$ 28,329	\$ 19,937
Current liabilities	\$ 64,214	\$ 32,551	\$ 9,912	\$ 1,063	\$ 759	\$ 423
Long-term debt	454,843	49,843				
Other long-term liabilities	475,872	106,270	33,759	3,831	3,323	6,321

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Shareholders' equity	1,009,451	550,279	108,869	16,677	24,246	13,192
Total liabilities and shareholders' equity	\$2,004,380	\$738,943	\$152,540	\$21,571	\$28,329	\$19,937

- (1) Wheaton's publicly filed balance sheet as at December 31, 2000 and its publicly filed annual financial statements for the year ended December 31, 1999 have been filed in Canadian dollars only. The information presented here is derived from the financial statements publicly filed by Wheaton and is translated into United States dollars using the Canadian dollar exchange rate at December 31, 2000 in respect of the balance sheet as at December 31, 2000 and the exchange rate at December 31, 1999 in respect of the balance sheet as at December 31, 1999, being \$1 dollar to Cdn\$1.50 and Cdn\$1.45 respectively. The operating data for the year ended December 31, 1999 is translated into United States dollars using the Canadian dollar average exchange rate for the year ended December 31, 1999, being \$1 dollar to Cdn\$1.49.
- (2) Wheaton has not publicly disclosed information for weighted average shares diluted for 2000 and 1999, and therefore the Offerors are unable to present this information.

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RISK FACTORS

The information set forth below sets forth risks and uncertainties relating to the Wheaton acquisition that could materially adversely affect Coeur's and/or its successor's business, financial condition or operating results. This information should be read in conjunction with Coeur's Annual Report on Form 10-K /A and Coeur's Quarterly Report on Form 10-Q /A for the quarterly period ended June 30, 2004, which is incorporated by reference herein and which sets forth additional important risks and uncertainties that could materially adversely affect Coeur's business, financial condition or operating results. Additional risks and uncertainties that Coeur does not presently know or that Coeur currently deems immaterial may also impair Coeur's or its successor's business operations.

New Coeur may be unable to complete the Wheaton acquisition, which could lead to adverse consequences.

If less than all shares of Wheaton common stock are purchased pursuant to the offer to purchase, New Coeur will need to undertake a subsequent acquisition transaction to acquire any shares of Wheaton common stock remaining outstanding. Failure to accomplish such a subsequent acquisition transaction in a timely manner, or at all, could have adverse consequences on the business, operations and financial condition of New Coeur, including:

New Coeur, as the majority shareholder, may owe fiduciary duties to the minority shareholders of Wheaton, whose interests may diverge from the interests of New Coeur; and

New Coeur may not have access to cash flow generated by Wheaton, except to the extent it is distributed to all Wheaton shareholders proportionately in the form of dividends.

Further, depending on the amount of cash Wheaton shareholders elect to receive pursuant to the offer to purchase, New Coeur may substantially deplete its available cash. The amount of cash New Coeur is required to pay will not be known until after completion of the offer to purchase. If New Coeur is unable to access Wheaton's cash flow and has substantially depleted its available cash in connection with the offer to purchase, New Coeur may be required to find alternative sources of financing for the ongoing development of its mining properties and other cash needs for current and future projects.

In addition, while it is a condition to the offer to purchase that at least 66 2/3% of the Wheaton common shares are validly tendered, New Coeur could waive that condition. New Coeur has not yet determined whether it would waive this condition if less than 66 2/3% of the Wheaton common shares are tendered. If the condition is waived, New Coeur may have more difficulty completing the Wheaton acquisition through a subsequent acquisition transaction.

The Offerors have been unable to independently verify the reliability of the Wheaton information in the offer to purchase.

Despite requests from Coeur to commence discussions regarding a combination of Wheaton and Coeur, Wheaton has refused to commence discussions or to give Coeur access to its detailed accounting records or other non-public information. Wheaton's auditors have consented to the inclusion herein of their audit report on Wheaton's financial statements included herein. Coeur and Wheaton's auditors undertook the procedures necessary to include such consent. However, such procedures do not enable the Offerors to independently assess or verify the information in Wheaton's publicly filed documents, including its financial statements. As a result, all historical information concerning Wheaton contained herein, including all Wheaton financial information and all pro forma financial information reflecting the pro forma effects of a combination of Wheaton and Coeur derived in part from Wheaton's financial information, has been derived by necessity from Wheaton's public reports and securities filings. Although Coeur has no reason to doubt the accuracy or completeness of Wheaton's publicly disclosed information, any inaccuracy or material omission in Wheaton's publicly available information, including the information about or relating to Wheaton contained in this offer to purchase, could result in unanticipated liabilities or expenses, increase the cost of integrating the two companies, or adversely affect the operational plans of the combined company and its results of operations and financial condition.

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Change of control provisions in Wheaton's agreements triggered upon the acquisition of Wheaton may lead to adverse consequences.

Wheaton may be a party to agreements that contain change of control provisions that may be triggered following the completion of the offer, as a result of New Coeur owning Wheaton common shares representing a majority of the voting rights of Wheaton. The operation of these change of control provisions, if triggered, could result in unanticipated expenses following the consummation of the offer or adversely affect Wheaton's results of operations and financial condition. Unless these change of control provisions are waived by the other party, the operation of any of these provisions could adversely affect Wheaton's operations and the financial condition of the combined company. As mentioned above, Wheaton has to date refused Coeur's requests for negotiations, and there can be no assurance as to the existence or absence of such agreements or provisions, or the magnitude of payments or expenses or other adverse consequences, if any, which could result.

If New Coeur acquires Wheaton, Coeur may be required to pay a substantial fee.

Under the terms of a previously terminated arrangement agreement providing for the merger of Wheaton and IAMGold, one or both parties may be required to pay termination fees to the other, depending on the circumstances of the termination. Based on such terms, Coeur does not believe any termination fee became payable by Wheaton to IAMGold, because the IAMGold shareholders voted not to approve the arrangement agreement, and it was terminated before any vote of the Wheaton shareholders. Coeur has no knowledge whether Wheaton and IAMGold made any subsequent agreement with respect to the termination fee at the time they terminated their arrangement agreement, and Coeur's belief regarding the potential payment of termination fees is based upon the publicly-disclosed circumstances under which the companies' arrangement agreement was terminated. However, based on statements made by Wheaton in its public filings, Wheaton believes if Wheaton is acquired by New Coeur as proposed, Wheaton may have to pay a termination fee estimated by Wheaton to be approximately \$49 million. In addition, based on statements made by Wheaton in its public filings, Wheaton also would be required to pay advisory fees of \$5 million to Endeavor and GMP Securities Ltd. if Wheaton is acquired.

In view of the potential that each of Wheaton and IAMGold might be obligated to pay termination fees to the other if both were acquired, Coeur and Golden Star entered into an agreement intended to provide for payment of the net amount of the two termination fees in lieu of the amounts payable under the terminated Wheaton/ IAMGold agreement if IAMGold were acquired by Golden Star and Wheaton were acquired by Coeur. The amount of the net payment was set at \$26 million, payable to Golden Star or IAMGold, based on the trading prices of Wheaton and IAMGold at that time. Based on Golden Star's August 13, 2004 announcement that it would allow its tender offer for IAMGold shares to expire on August 16, 2004 without extension, Coeur currently believes there will not be any net payment payable to Golden Star pursuant to this agreement and, accordingly, if Wheaton is ultimately determined to owe a termination fee to IAMGold, Coeur does not expect to be able to net any such payment with Golden Star.

There may be difficulties in integrating the Coeur and Wheaton businesses.

The offer to purchase is being made with the expectation that its successful completion and a subsequent combination with Wheaton will result in increased earnings and cost savings for the combined company. This expectation is based on presumed synergies from consolidation and enhanced growth opportunities of the combined company. These anticipated benefits will depend in part on whether Coeur's and Wheaton's operations can be integrated in an efficient and effective manner, and whether the expected bases or sources of synergies in fact do produce the benefits anticipated. Most operational and strategic decisions, and certain staffing decisions, with respect to the combined company have not yet been made and may not have been fully identified. These decisions and the integration of the two companies will present significant challenges to management, including the integration of systems and personnel of the two companies, and special risks, including possible unanticipated liabilities, significant one-time write-offs or restructuring charges, unanticipated costs, and the loss of key employees. There can be no assurance that there will be operational or other synergies realized by the combined company, or that the integration of the two companies' operations, management and cultures will be timely or effectively accomplished, or ultimately will be successful in increasing earnings and reducing costs.

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THE WHEATON ACQUISITION

Coeur is proposing to acquire Wheaton pursuant to an offer to purchase all outstanding Wheaton common shares in exchange for a choice of New Coeur common stock, exchangeable shares of Canadian Exchange Co., or cash, as described below. Coeur will seek to complete the Wheaton acquisition by acquiring any Wheaton common shares not purchased pursuant to the offer to purchase through a subsequent acquisition transaction following completion of the offer to purchase. Coeur has filed a registration statement on Form S-4 in connection with the offer to purchase all outstanding Wheaton common shares, which can be accessed without charge (as well as any amendments or supplements to the registration statement) at the SEC's website at www.sec.gov. References to Coeur mean Coeur d'Alene Mines Corporation, its predecessors and consolidated subsidiaries, or any one or more of them, as the context requires and references to the Offerors mean any or all of Coeur, New Coeur, Canadian Exchange Co. and Nova Scotia ULC, as the context requires.

This information is being provided to Coeur shareholders because, although Coeur shareholders will not directly participate in the offer to purchase, the approval of the proposals being voted on at the special meeting will facilitate, and are a condition to, the completion of the Wheaton acquisition.

The Offer to Purchase

Pursuant to the offer to purchase, the Offerors are offering to purchase from the Wheaton shareholders all the issued and outstanding Wheaton common shares, including any Wheaton common shares that may be issued after the date of the offer to purchase but before the completion of the offer to purchase, at a price for each Wheaton common share of:

Cdn\$5.47 in cash (equivalent to \$4.22 based on the August 19, 2004 Canadian Dollar spot rate at close provided by Bloomberg), subject to the Tender Cash Maximum discussed below; or

0.796 shares of New Coeur common stock; or

0.796 exchangeable shares of Canadian Exchange Co. (referred to as Exchangeable Shares).

Wheaton shareholders are free to choose among the three types of consideration, although the election must be made as to all shares deposited under the offer to purchase.

The offer to purchase is made only for Wheaton common shares and is not made for any warrants, options or other securities that may entitle the holder to acquire Wheaton common shares. If the Offerors implement a subsequent acquisition transaction after completion of the offer to purchase, the Offerors intend to structure such transaction so that Wheaton options and warrants would be exercisable for Exchangeable Shares after the Wheaton acquisition.

Cash Option

The maximum aggregate amount of cash that will be paid to Wheaton shareholders under the offer to purchase (referred to as the Tender Cash Maximum) is the product of (i) Cdn\$570 million (equivalent to approximately \$439 million based on the August 19, 2004 Canadian Dollar spot rate at close provided by Bloomberg) and (ii) a fraction, the numerator of which is the number of Wheaton common shares properly deposited under the offer to purchase and not withdrawn, and the denominator of which is the number of Wheaton common shares outstanding at the time Wheaton common shares are taken up and paid for under the offer to purchase.

Elections to receive cash will be subject to proration if Wheaton shareholders request in the aggregate to receive more than the Tender Cash Maximum. Based on the number of issued and outstanding Wheaton common shares on May 27, 2004, if all Wheaton shareholders elected to receive cash for their Wheaton common shares, Wheaton shareholders would receive Cdn\$1.00 (equivalent to \$0.77 based on the August 19, 2004 Canadian Dollar spot rate at close as provided by Bloomberg) per Wheaton common share in cash and 0.650 shares of New Coeur common stock or 0.650 Exchangeable Shares (for shareholders who affirmatively elect to receive Exchangeable Shares if there is proration of cash elections). If less than all Wheaton

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shareholders elect the cash option, Wheaton shareholders will receive up to Cdn\$5.47 (equivalent to \$4.22 based on the August 19, 2004 Canadian Dollar spot rate at close provided by Bloomberg) per Wheaton common share in cash (subject to proration based on the Tender Cash Maximum) plus, if proration occurs, a number of shares of New Coeur common stock or Exchangeable Shares.

All Share Option

Wheaton shareholders who do not elect to receive cash consideration will receive either shares of New Coeur common stock or Exchangeable Shares for their Wheaton common shares. The Exchangeable Shares are securities issued by Canadian Exchange Co., a subsidiary of Coeur that has not carried on any business activities to date and, prior to making the offer to purchase, had no material business, operations, assets or liabilities. In connection with the offer to purchase, among other things, Canadian Exchange Co. will acquire the benefit of a support agreement with New Coeur and will acquire Wheaton common shares and incur liabilities in connection with the offer to purchase. Canadian Exchange Co. was formed solely for the purpose of making the offer to purchase and taking up Wheaton common shares and issuing as consideration therefor Exchangeable Shares that may permit Wheaton shareholders to take advantage of a full or partial tax deferral available under the *Income Tax Act* (Canada). Each Exchangeable Share will be exchangeable at the option of the holder thereof into one share of New Coeur common stock, as described below under the section entitled *About Canadian Exchange Co Description of Exchangeable Shares*.

Subsequent Acquisition Transaction

The Offerors are making the offer to purchase in order for New Coeur to acquire all outstanding Wheaton common shares. If Wheaton common shares validly deposited under the offer to purchase are taken up and paid for, the Offerors currently intend to acquire, directly or indirectly, all outstanding Wheaton common shares in accordance with applicable law by way of a subsequent acquisition transaction such as an amalgamation, statutory arrangement, capital reorganization, consolidation or other transaction as a result of which the Offerors would, directly or indirectly, acquire all of the remaining voting securities of Wheaton. If the subsequent acquisition transaction is deemed to be a business combination or going private transaction, New Coeur intends to fully comply with all applicable rules governing such transactions.

If within 120 days after the date of the offer to purchase, it is accepted by holders of not less than 90% of Wheaton common shares, then the Offerors will have the right, pursuant to relevant Ontario law, to acquire Wheaton common shares held by each shareholder who did not accept the offer to purchase and any person who subsequently acquires any Wheaton common shares from such a holder on the same terms and at the same price for which Wheaton common shares were acquired under the offer to purchase. In addition, if 90% or more of the outstanding Wheaton common shares are taken up under the offer to purchase, any non-transferring offeree will be entitled, in accordance with relevant Ontario law, to require Wheaton to acquire that non-transferring offeree's shares.

If the offer to purchase is not accepted by holders of 90% or more of Wheaton common shares within 120 days after the date of the offer to purchase, the Offerors will be able to effect a subsequent acquisition transaction only if the subsequent acquisition transaction is approved at a shareholders' meeting by (i) two-thirds of all votes cast at such meeting and (ii) a majority of the votes cast with respect to Wheaton shares held by shareholders other than the Offerors or their affiliates.

New Coeur currently anticipates that the terms of any subsequent acquisition transaction would provide that each outstanding Wheaton common share could be exchanged (at the holder's option) for cash, shares of New Coeur common stock or Exchangeable Shares in the same proportions issued pursuant to the offer to purchase. New Coeur also may consider an arrangement pursuant to which Wheaton common shares not so exchanged for cash or stock will be converted into Exchangeable Shares pursuant to an amalgamation of Wheaton with a subsidiary of New Coeur.

Following a subsequent acquisition transaction, it is New Coeur's current intention that Wheaton would continue its current operations, as a wholly-owned subsidiary of Canadian Exchange Co.

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Effect on Shareholdings

Following the Wheaton acquisition, it is expected that the former Wheaton shareholders will control a majority of the voting power of New Coeur. Based on the number of issued and outstanding Wheaton common shares as reported by Wheaton as of August 6, 2004:

if all holders of Wheaton common shares tender their shares pursuant to the offer to purchase and elect to receive New Coeur common stock or Exchangeable Shares in exchange for their shares of Wheaton common stock, former Wheaton shareholders will hold 68.0% of the voting power of New Coeur; and

if all of the Cdn\$570 million offered by Coeur is paid (pursuant to the offer to purchase, a subsequent acquisition transaction, or both) former Wheaton shareholders will hold 63.4% of the voting power of New Coeur.

Neither of the calculations above take into account warrants or options to acquire Wheaton or Coeur common stock.

Conditions of the Offer

Subject to certain restrictions, the Offerors will have the right to withdraw the offer to purchase, and will not be required to take up or pay for any Wheaton common shares deposited under the offer to purchase, if certain conditions have not been satisfied or waived at or prior to the expiration time. The obligation to take up and pay for deposited Wheaton common shares is conditional upon:

there shall have been properly deposited under the offer to purchase and not withdrawn at the expiration time that number of Wheaton common shares that constitutes at least 66 2/3% of the Wheaton common shares outstanding at the time Wheaton common shares are taken up under the offer to purchase;

Wheaton shall not have entered into or effectuated any other agreement or transaction with any person or entity on or after July 13, 2004 having the effect of impairing the Offerors' ability to acquire Wheaton or otherwise diminishing the expected economic value to the Offerors of the acquisition of Wheaton including, but not limited to, any material issuance of new securities of Wheaton, the declaration of any extraordinary dividend, the adoption of a shareholder rights plan or any other transaction not in the ordinary course of Wheaton's business;

the shares of New Coeur's common stock and the Exchangeable Shares shall have been approved for listing on the NYSE and the TSX, respectively, subject to official notice of issuance;

the registration statement for the shares of New Coeur common stock and the Exchangeable Shares to be issued pursuant to the offer to purchase and the shares of New Coeur common stock that may be issued upon the exchange of any such Exchangeable Shares shall have become effective under the Securities Act of 1933, as amended, and no stop order suspending the effectiveness of the registration statement or a proceeding seeking a stop order shall have been issued nor shall there have been proceedings for that purpose initiated or threatened by the SEC and New Coeur shall have received all necessary state securities law or blue sky authorizations;

all necessary orders shall have been obtained from relevant Canadian securities regulatory authorities in respect of the Exchangeable Shares to be issued pursuant to the offer to purchase, the shares of New Coeur common stock that may be issued upon the exchange of any such Exchangeable Shares and the resale of any such Exchangeable Shares or shares of New Coeur common stock;

the Offerors shall have received waivers relating to any change of control provisions in any note, bond, mortgage, indenture, license, lease, contract, agreement or other instrument or obligation to which Wheaton or any of its subsidiaries is a party or by which any of them or any of their properties or assets may be bound, except such waivers the absence of which would not in the aggregate materially adversely affect Wheaton and its subsidiaries;

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the holders of Coeur common stock shall have approved the proposals described herein under Proposal 1 - Agreement and Plan of Merger and Coeur Holding Company Reorganization and Proposal 2 - Issuance of New Coeur Stock ;

there shall not be in effect or threatened as of the expiration time, as it may be extended, any temporary restraining order, preliminary or permanent injunction or other order or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition challenging the offer to purchase or preventing the completion of the offer to purchase or any of the other transactions described in this offer to purchase, and there shall be no statute, rule, regulation, order, injunction or decree enacted, entered, promulgated or enforced by any court, administrative agency or commission or other governmental authority or instrumentality which requires consent or approval or challenges, prohibits, restricts or makes illegal the completion of the offer to purchase or the subsequent acquisition transaction;

there shall not be pending or threatened any suit, action or proceeding by any governmental entity (a) challenging the offer to purchase, seeking to restrain or prohibit the completion of the offer to purchase or seeking to obtain from New Coeur or Wheaton or their respective subsidiaries any damages that are material in relation to Wheaton and its subsidiaries, on a consolidated basis, or New Coeur and its subsidiaries, on a consolidated basis, (b) seeking to prohibit or limit the ownership or operation by New Coeur or Wheaton or any of New Coeur's subsidiaries of any material portion of the business or assets of Wheaton or New Coeur or any of New Coeur's subsidiaries or to compel Wheaton or New Coeur or any of New Coeur's subsidiaries to dispose of or hold separate any material portion of the business or assets of New Coeur or Wheaton or any of New Coeur's subsidiaries as a result of the offer to purchase, (c) seeking to prohibit New Coeur from effectively controlling in any material respect the business or operations of Wheaton, or (d) which otherwise is reasonably likely to have a material adverse effect on New Coeur and its subsidiaries, on a consolidated basis, or Wheaton and its subsidiaries, on a consolidated basis;

there shall be no change or threatened change on or after July 13, 2004 in the business, properties, assets, liabilities, capitalization, shareholders' equity, condition (financial or otherwise), operations, licenses or franchises, results of operations or prospects of Wheaton or any of its subsidiaries, on a consolidated basis, that, in the reasonable judgment of New Coeur, on behalf of the Offerors, has or may have a materially adverse effect on Wheaton and its subsidiaries, on a consolidated basis, and the Offerors shall not have become aware of any fact that, in the reasonable judgment of New Coeur, on behalf of the Offerors, has or may have a material adverse effect on Wheaton and its subsidiaries or their business or prospects or the value to New Coeur of the common shares of Wheaton; and

the Offerors shall have obtained or received all approvals, consents, clearances or waivers required to be obtained or received from any governmental regulatory agency, authority or commission in connection with the offer to purchase and the subsequent acquisition transaction, including without limitation (A) the expiration of any waiting period required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, (B) the issuance by the Commissioner of Competition of an advance ruling certificate pursuant to Section 102 of the *Competition Act* (Canada) or, alternatively, the expiration or waiver of any waiting period related to merger pre-notification under Part IX of the *Competition Act* (Canada), if applicable, together with the receipt of advice from the Commissioner (which advice will not have been rescinded or amended), to the satisfaction of the Offerors, in their reasonable judgment, that she does not intend to oppose the acquisition contemplated by the offer to purchase if such advice is considered by the Offerors, in their reasonable judgment, to be desirable, and (C) if the acquisition to purchase requires review under the *Investment Canada Act*, the completion of such review and the receipt of confirmation from the Minister responsible for Industry Canada that he or she is satisfied that the acquisition is likely to be of net benefit to Canada, which confirmation shall be on terms satisfactory to the Offerors, in their reasonable judgment; and

there shall not have occurred or been threatened on or after July 13, 2004 (i) any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or in the over-the-

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counter market in the United States or Canada, (ii) any extraordinary or material adverse change in the financial markets or major stock exchange indices in the United States or Canada or in the market price of the Wheaton common shares, (iii) any change in the general political, market, economic or financial conditions in the U.S. or Canada that could, in the reasonable judgment of New Coeur, have a material adverse effect upon the business, properties, assets, liabilities, capitalization, shareholders equity, condition (financial or otherwise), operations, licenses or franchises, results of operations or prospects of Wheaton or any of its subsidiaries, (iv) any material change in U.S. or Canadian currency exchange rates or a suspension of, or limitation on, the markets therefor, (v) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or Canada, (vi) any limitation (whether or not mandatory) by any government, domestic, foreign or supranational, or governmental entity on, or other event that, in the reasonable judgment of New Coeur, might affect the extension of credit by banks or other lending institutions, (vii) a commencement of war or armed hostilities or other national or international calamity involving the U.S. or Canada, or (viii) in the case of any of the foregoing existing at the time of the commencement of the offer to purchase, a material acceleration or worsening thereof.

The Offerors further reserve the right to terminate the offer to purchase on or prior to the expiration time if any condition to the offer to purchase remains unsatisfied or has not been waived or to comply with any applicable law.

On July 14, 2004, Wheaton announced that it had entered into an agreement with Chap Mercantile Inc., pursuant to which, among other things, Chap Mercantile agreed to buy 100% of the silver produced by Wheaton's Luismin mining operations in Mexico for a payment of Cdn\$262 million payable in cash and Chap common shares plus a per ounce payment of \$3.90 per ounce, subject to adjustment. Based on public information, Coeur believes that the Silver Wheaton transaction is not one Coeur would approve. Coeur has not yet been able to determine whether the Silver Wheaton transaction would require a waiver of the condition in the second bullet point in the conditions described above, or if it would waive that condition. Coeur has communicated to Wheaton its desire that Wheaton not proceed with any such transaction until after the expiration date of the offer to purchase.

Sources of Funds

The Offerors intend to pay the cash consideration in the offer to purchase and any subsequent acquisition transaction through a combination of available cash and the proceeds of a financing transaction with a major international investment bank. The financing transaction, which is conditioned on at least 66 2/3% of the outstanding Wheaton common shares being taken up under the offer to purchase, as well as other customary conditions, would entail the issuance of up to \$225.0 million of 2% convertible debt securities due 2024 with an option to purchase an additional \$50.0 million. The terms will be similar to those of Coeur's existing 1.25% senior convertible notes. The unaudited pro forma condensed combined financial statements regarding the proposed Wheaton acquisition included in this proxy statement/prospectus reflect the incurrence of \$225.0 million of such debt.

Accounting Treatment

The acquisition of Wheaton by New Coeur would be accounted for under the purchase method of accounting under U.S. GAAP. Under US GAAP, one of the combining companies is deemed to be the acquiror for accounting purposes based upon a number of factors.

Because the Wheaton shareholders are expected to hold a majority of the outstanding common stock of the combined entity after the Wheaton acquisition, and the board of directors of the combined entity will be elected annually by the shareholders of the combined company, the transaction will be accounted for as a Reverse Acquisition. As a result, although Coeur is the legal acquiror, Wheaton will be deemed the accounting acquiror, which means that historical operations of the combined entity prior to the combination will be those of Wheaton. Coeur's results of operations will be included with Wheaton's consolidated results of operations from the date of closing, and Coeur's consolidated net assets will be recorded at fair value.

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Dissenters' Rights

No dissenters' rights are available in connection with the offer to purchase. However, if a subsequent acquisition transaction is completed, Wheaton shareholders will have certain rights under Sections 185, 188 and 189, as applicable, of the *Business Corporations Act* (Ontario) (referred to herein as the OBCA) to dissent and demand dissenters' rights and to receive payment in cash of the fair value of their Wheaton common shares.

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BACKGROUND TO THE OFFER TO PURCHASE

In March, 2004 Wheaton and IAMGold, another Canadian gold mining company, announced they had entered into a plan of arrangement pursuant to which the two companies would be combined, subject to the approval of the respective companies' shareholders.

On May 6, 2004, Coeur's management met with its financial advisors to discuss the publicly announced plan of arrangement proposal between IAMGold and Wheaton. With the assistance of its financial and legal advisors, throughout May, Coeur management obtained and analyzed certain publicly available information regarding Wheaton and prepared financial valuation models of Wheaton and its assets. Management also worked with its financial and legal advisors to consider transaction structure. Management also periodically reviewed the status of the proposed IAMGold-Wheaton transaction.

On May 20, 2004, the Coeur Board met with management and Coeur's financial and legal advisors to review management's progress in analysis, valuations and proposed structuring and transaction alternatives. The Coeur Board authorized Coeur management to pursue a plan of arrangement transaction with Wheaton.

Also, on May 20, 2004, Coeur's financial advisors advised Coeur that it had, through its relationship with a third party, become aware that Golden Star Resources Ltd. was considering a proposal to IAMGold. Dennis Wheeler, Chairman of the Board and Chief Executive Officer of Coeur, and Peter J. Bradford, the President and Chief Executive Officer of Golden Star, discussed the matter on May 20, 2004. Between May 20, 2004 and May 26, 2004, Coeur continued its evaluation of Wheaton and further considered transaction structures. Coeur and Golden Star discussed issues related to the termination fee clause in the arrangement agreement between IAMGold and Wheaton River.

On May 27, 2004, Coeur entered into an agreement with Golden Star regarding the payment of termination fees under the arrangement as previously described. For more information regarding this agreement, see the section entitled "Agreement with Golden Star."

Coeur Proposal. On May 27, 2004, Mr. Wheeler delivered a letter to Wheaton's chairman and CEO, Ian Telfer, in which Coeur offered to acquire all of Wheaton's outstanding common shares for total consideration, which included a combination of cash and Coeur common stock, of approximately \$1.8 billion (Cdn\$2.5 billion).

On May 31, 2004, Wheaton issued a press release in which it rejected the May 27 offer from Coeur. Later on May 31, 2004, Mr. Wheeler, on behalf of Coeur, issued a statement indicating Coeur's disappointment in Wheaton's rejection of its initial offer and reaffirming its belief that the Coeur offer was superior to Wheaton's offer from IAMGold.

On June 3, 2004, Coeur announced that it would increase its proposal to acquire Wheaton by approximately \$209 million (Cdn\$285 million) or \$0.37 (Cdn\$0.50) per share in subordinated notes or Coeur common stock. The revised proposal would allow Coeur to pay a minimum of Cdn\$0.50 in cash and Cdn\$0.50 in subordinated notes per share of Wheaton common stock, based on the number of issued and outstanding shares as of May 27, 2004, if all Wheaton shareholders exercised their election to receive cash and subordinated note consideration for their Wheaton common shares.

On June 4, 2004, Mr. Telfer requested that Coeur and its financial advisor telephonically participate in a meeting of the Wheaton Board. Coeur's financial advisors responded on June 5, 2004 by requesting that Mr. Wheeler be allowed to present the Coeur proposal in person, instead of telephonically, to the Wheaton Board. On Sunday evening, June 6, 2004, Mr. Wheeler and Coeur's financial advisors met with members of the Wheaton Board for approximately 30 minutes.

On June 7, 2004, Wheaton announced that its board of directors had met with Coeur and had rejected Coeur's revised offer and that the Wheaton Board planned to proceed with the shareholder vote on the IAMGold arrangement the next day. Following the Wheaton announcement, Coeur issued a statement in which it expressed its surprise and disappointment in the Wheaton board's rejection of the revised Coeur offer.

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On June 8, 2004, Wheaton announced that its shareholders had approved the proposed plan of arrangement with IAMGold. Later that day, Coeur issued a statement expressing its disappointment in the result of the shareholder vote. The Coeur statement noted that Coeur intended to pursue its merger proposal with Wheaton.

On June 11, 2004, Wheaton announced that it would hold a second shareholder vote, to take place on July 6, 2004, with regard to the IAMGold arrangement in order to allow its shareholders more time to consider the competing proposals.

On June 18, 2004, Mr. Wheeler sent a letter to the Wheaton special committee requesting a meeting to discuss the Coeur proposal.

On June 21, 2004, the Coeur Board of Directors met and approved the commitment letter regarding the convertible debt issuance and approved an increase in the cash component of its offer. Coeur later announced that it had increased the cash component of its offer to Wheaton by Cdn\$285 million (or \$1.00 per share if all Wheaton shareholders elect cash) and sent a letter to the Wheaton special committee describing the improved offer.

Also on June 21, 2004, Coeur filed with Canadian regulatory authorities and commenced mailing to Wheaton shareholders a dissident information circular recommending a vote against the proposed IAMGold transaction.

On June 23, 2004, Coeur announced that it planned to launch a tender offer for all of the outstanding Wheaton common shares.

Also, on June 23, 2004, Wheaton announced that it had rejected Coeur's improved offer and that the Wheaton Board continued to recommend the IAMGold arrangement.

On June 24, 2004, the Special Committee of the Wheaton Board sent a letter to Mr. Wheeler indicating that it did not consider further meetings with Coeur to be warranted at such time.

On June 28, 2004, the Coeur Executive Committee met and discussed the status of the proposed transaction with Coeur's financial and legal advisors. On June 29, 2004, Coeur announced it had increased its offer to Wheaton shareholders by increasing the cash payable per share from Cdn\$5.00 to Cdn\$5.47 and the exchange ratio from 0.731 to 0.796. Later that day, Wheaton announced that the Special Committee of Wheaton's Board was recommending against Coeur's amended offer.

On July 6, 2004, following the rejection of the proposed IAMGold-Wheaton plan of arrangement by the IAMGold shareholders, Wheaton cancelled its scheduled meeting of shareholders to vote on the proposed Wheaton-IAMGold plan of arrangement. Wheaton also announced that the arrangement agreement with IAMGold had been terminated.

Also on July 6, 2004, Coeur sent Wheaton's Board of Directors the following letter:

July 6, 2004

Board of Directors

Wheaton River Minerals Ltd.
200 Burrard Street, Suite 1560
Vancouver, BC
V6C 3L6, Canada

Dear Directors:

I am writing to reiterate our willingness and desire to enter into meaningful discussions with you. I believe it is clear that Wheaton River's stockholders will strongly support the commencement of negotiations looking to the accomplishment of a mutually-agreed transaction at the earliest possible date.

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We continue to believe strongly that a combination of our two companies will serve well the interests of both companies' stockholders.

Very truly yours,

/s/ DENNIS E. WHEELER

Dennis E. Wheeler
Chairman and Chief Executive Officer
Coeur d'Alene Mines Corporation

On July 9, 2004, Wheaton announced that it did not intend to enter into negotiations with Coeur at that time.

On July 13, 2004, Coeur announced that it had filed with the U.S. Securities and Exchange Commission a Registration Statement on Form S-4 and a Schedule TO in respect of the offer to purchase.

On July 14, 2004, the day following Coeur's announcement that it had filed tender offer documents with the SEC for the offer to purchase, Wheaton announced that Chap Mercantile Inc., a shell company, had agreed to purchase 100% of the silver produced by Wheaton's Luismin mining operations in Mexico for an up front payment of Cdn\$262 million payable in cash and Chap common shares plus a per ounce payment of US\$3.90 per ounce, subject to adjustment (such transaction referred to as the Silver Wheaton transaction).

On July 16, 2004, Coeur announced that in conjunction with its previously announced tender offer for Wheaton, Coeur was presenting its publicly disclosed reserve and resource data in the standard form used in Canada under Canadian National Instrument 43-101 (NI 43-101). NI 43-101 requires a manner of reserve and resource presentation for Canada that is different than the presentation of the same data under Securities and Exchange Commission requirements in the United States.

On July 19, 2004, Coeur announced that it had delivered a letter to the Board of Directors and the Special Committee of Wheaton expressing its concern in respect of the Silver Wheaton transaction. In its letter, Coeur expressed doubts as to whether the proposed transaction will have any significant positive impact on Wheaton's market valuation. Coeur requested Wheaton's prompt written confirmation that the Silver Wheaton transaction will not be completed, and Coeur's right to abandon the transaction without penalty will be preserved, until final termination of the offer to purchase and its acceptance or rejection by Wheaton shareholders.

On July 26, 2004, Wheaton announced that its Board of Directors concluded that they were unable to make a recommendation in respect of Coeur's tender offer and recommended that shareholders of Wheaton not tender their shares or take any other action in respect of Coeur's tender offer until shareholders have received a further recommendation from the Wheaton Board.

On July 30, 2004, Wheaton announced that Ian Telfer, the Chairman and Chief Executive Officer of Wheaton, had delivered to Dennis Wheeler, the Chairman and Chief Executive Officer of Coeur, a letter responding to Coeur's letter of July 19, 2004. Among other items, this letter notes that the Silver Wheaton transaction is expected to close on September 9, 2004. On the same date, Wheaton announced that the TSX had accepted notice of the Silver Wheaton transaction.

On August 5, 2004, Wheaton announced that Chap Mercantile had closed a Cdn\$70 million financing for the Silver Wheaton transaction.

On August 11, 2004, Mr. Telfer delivered to Mr. Wheeler a letter noting that the Canadian offer documents had not yet been mailed to Canadian Wheaton shareholders and that Wheaton would continue to operate its business in the best interest of all Wheaton shareholders.

On August 18, 2004, Coeur announced it had terminated its previous offer.

Prior Contacts. Coeur has from time to time during the past few years considered expanding its operations through acquisitions of other companies, including Wheaton. In January 2004, Mr. Wheeler and Mr. Telfer informally discussed a possible transaction.

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ABOUT WHEATON

As of the date of this offer document, Wheaton has refused to meet with Coeur to discuss a combination of Wheaton and Coeur. The Offerors have not had access to the non-public books and records of Wheaton, and, although they have no reason to doubt the accuracy or completeness of Wheaton's public filings, the Offerors are not in a position to independently assess or verify the information in Wheaton's publicly filed documents, including its financial statements. Wheaton's auditors have consented to the inclusion herein of their audit report on Wheaton's financial statements included herein. Coeur and Wheaton's auditors undertook the procedures necessary to include such consent. However, such procedures do not enable the Offerors to independently assess or verify the information in Wheaton's publicly filed documents, including its financial statements.

As a result, all historical information regarding Wheaton contained herein, including all Wheaton financial information and all pro forma financial information reflecting the pro forma effects of a combination of Wheaton and Coeur derived in part from Wheaton's financial information, has been derived by necessity from Wheaton's public reports and securities filings. In addition, all reconciliations of Wheaton's financial information, which Wheaton records in accordance with Canadian GAAP, to US GAAP is based exclusively upon Wheaton's own Canadian GAAP to US GAAP reconciliations contained in Wheaton's public reports and securities filings unless otherwise indicated. The information about Wheaton contained herein should be read in conjunction with the audited consolidated financial statements, and related notes thereto, of Wheaton included herein in Appendix A, including Wheaton's management's discussion and analysis of financial condition and results of operations. See also Risk Factors *The Offerors have been unable to independently verify the reliability of the Wheaton information in this offer to purchase*.

Wheaton is engaged in the acquisition, exploration and operation of precious metal properties. Wheaton's principal product is gold.

Wheaton's primary operating properties consist of an indirect 37.5% interest in the Alumbrera Mine, a gold-copper mine in Argentina, an indirect 100% interest in the San Dimas, San Martin and Nukay gold-silver mines in Mexico and an indirect 100% interest in the Peak Mine, a gold mine in Australia. Wheaton also has indirect 100% interests in the Los Filos Project in Mexico and the Amapari Project in Brazil, both of which are gold projects and in the advanced development stage properties.

Wheaton was incorporated in Ontario pursuant to the OBCA. Its registered and principal executive offices are located at Suite 1560, Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, V6C 3L6 Canada. Wheaton is a reporting issuer or the equivalent in all provinces and territories of Canada and files its continuous disclosure documents with the Canadian securities regulatory authorities and with the United States Securities and Exchange Commission. Such documents are available without charge at www.sedar.com and www.sec.gov. For additional information about Wheaton, please see APPENDIX D INFORMATION CONCERNING WHEATON RIVER MINERALS LTD.

Wheaton Authorized and Outstanding Share Capital

As of August 6, 2004, based on information provided by Wheaton in their Second Quarter Report dated August 6, 2004, and in other documents publicly filed by Wheaton, there were (i) 569,081,454 Wheaton common shares outstanding (excluding 2,734,083 shares held in its treasury), (ii) approximately 23,234,495 shares issuable upon exercise of outstanding options to purchase Wheaton common shares and (iii) an aggregate of 176,580,869 shares issuable upon exercise of outstanding warrants to purchase Wheaton common shares. Wheaton's common shares are listed on the TSX under the symbol WRM and the AMEX under the symbol WHT.

Holder of Wheaton common shares are entitled to receive notice of any meetings of shareholders of Wheaton, to attend and to cast one vote per common share at all such meetings. Holders of Wheaton common shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the common shares entitled to vote in any election of directors may elect all directors standing

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for election. Holders of Wheaton common shares are entitled to receive on a pro-rata basis such dividends, if any, as and when declared by the Wheaton's board of directors at its discretion from funds legally available therefor and upon the liquidation, dissolution or winding up of Wheaton are entitled to receive on a pro-rata basis the net assets of Wheaton after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro-rata basis with the holders of Wheaton common shares with respect to dividends or liquidation. The Wheaton common shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Coeur initially announced its proposed business combination with Wheaton after the close of trading on the TSX and AMEX on May 27, 2004. On May 27, 2004, the closing price of Wheaton common shares on the TSX and AMEX was Cdn\$3.96 and \$2.92, respectively. The volume weighted average closing price of the Wheaton common shares on the TSX and AMEX for the 60 trading days ending on May 27, 2004 was Cdn\$3.85 and \$2.86, respectively. On August 19, 2004, the closing price of the Wheaton common shares on the TSX and AMEX was Cdn\$3.63 and \$2.81, respectively.

Additional information regarding Wheaton is included in APPENDIX A CERTAIN FINANCIAL STATEMENTS OF WHEATON RIVER MINERALS LTD., and APPENDIX C UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS OF COEUR D ALENE MINES CORPORATION, which are incorporated into and form a part of this proxy statement/prospectus.

ABOUT COEUR

Coeur, the world's largest primary silver producer and a growing gold producer, is engaged in the exploration, development and operation of silver and gold mining properties located in the United States, Chile, Argentina and Bolivia. Coeur currently expects to produce 14.4 million ounces of silver and 142,000 ounces of gold in 2004. In 2003, Coeur produced approximately 14.2 million ounces of silver and 119,518 ounces of gold. In 2002, Coeur produced approximately 14.8 million ounces of silver and 117,114 ounces of gold.

Coeur's mines are located in Southern Chile (the Cerro Bayo Mine), Argentina (the Martha Mine), Nevada (the Rochester Mine) and the Silver Valley region of northern Idaho (the Galena Mine). Coeur owns and operates 100% of these mines. In addition, Coeur owns or leases, either directly or through Coeur's subsidiaries, silver and gold development projects in Bolivia (the San Bartolomé silver project) and Alaska (the Kensington gold project). Coeur also controls strategic properties with significant exploration potential close to Coeur's existing mining operations. Coeur's customers are bullion trading banks that purchase silver and gold from Coeur and then sell these metals to end users for use in industry applications such as electronic circuitry, jewelry and silverware production and the manufacture and development of photographic film. In addition, Coeur sells high grade gold and silver concentrates to smelters in Japan and Canada.

Coeur was incorporated in Idaho in 1928. Coeur's principal executive offices are located at 400 Coeur d'Alene Mines Building, 505 Front Avenue, Coeur d'Alene, Idaho 83814 and Coeur's telephone number is (208) 667-3511.

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

Additional information regarding Coeur's business and operations is included in Coeur's public filings incorporated by reference herein and in APPENDIX C UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS OF COEUR D ALENE MINES CORPORATION, which is incorporated into and forms a part of this proxy statement/prospectus.

ABOUT NEW COEUR

Coeur d'Alene Mines Holdings Company, or New Coeur, is a newly-formed, wholly-owned direct subsidiary of Coeur. New Coeur was formed in preparation for the proposed Coeur reorganization, described in greater detail below, and has not conducted any business activities to date. New Coeur's principal executive offices are located at 400 Coeur d'Alene Mines Building, 505 Front Avenue, Coeur d'Alene, Idaho 83814 and

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New Coeur's telephone number is (208) 667-3511. Additional information regarding New Coeur is included in APPENDIX B CERTAIN FINANCIAL STATEMENTS OF COEUR D ALENE MINES HOLDING COMPANY, which is incorporated into and forms a part of this proxy statement/prospectus.

ABOUT NOVA SCOTIA ULC

Coeur d Alene Acquisition ULC, referred to herein as Nova Scotia ULC, is a newly-formed company under the laws of Nova Scotia and a wholly-owned subsidiary of Coeur. Nova Scotia ULC was formed solely for the purpose of making the offer to purchase and has not otherwise carried on any business activities to date. The registered office of Nova Scotia ULC is Suite 900, Purdy's Wharf Tower One, 1959 Upper Water Street, PO Box 997 Stn. Central, Halifax, NS B3J 2X2.

ABOUT CANADIAN EXCHANGE CO.

Coeur d Alene Canadian Acquisition Corporation, referred to as Canadian Exchange Co., is a newly-formed, wholly-owned subsidiary of Coeur. Canadian Exchange Co. was incorporated solely for the purpose of the offer to purchase, has not carried on any business activities to date and, prior to making the offer to purchase, had no material business, operations, assets or liabilities. In connection with the offer to purchase, among other things, Canadian Exchange Co. will acquire the benefit of a support agreement with New Coeur and will acquire Wheaton common shares and incur liabilities in connection with the offer to purchase. Canadian Exchange Co.'s registered offices are located at 44 Chipman Hill, Suite 1000, P.O. Box 7289, Stn. A, Saint John, New Brunswick E2L 4S6.

Description of Exchangeable Shares

The Exchangeable Shares are included in the offer to purchase to enable certain shareholders, by virtue of the redemption and exchange rights attaching to the Exchangeable Shares and the provisions of the Voting and Exchange Trust Agreement and the Support Agreement, to acquire a security of a Canadian issuer having economic rights that are, as nearly as practicable, equivalent to those of a share of New Coeur common stock. The Exchangeable Shares are exchangeable at any time at the option of the holder into one share of New Coeur common stock. Certain rights of holders of Exchangeable Shares are described more fully below in Voting and Exchange Trust Agreement. Covenants of New Coeur made for the benefit of holders of Exchangeable Shares are described in the section below entitled Support Agreement.

Voting and Exchange Trust Agreement

The purpose of the Voting and Exchange Trust Agreement is to create a trust for the benefit of the registered holders from time to time of Exchangeable Shares, other than affiliates of New Coeur. The Voting and Exchange Trust Agreement is filed as an exhibit to this proxy statement/prospectus and is incorporated herein by reference. The Voting and Exchange Trust Agreement will hold the sole authorized share of New Coeur Special Voting Stock in order to enable the Voting and Exchange Trust Agreement to exercise the voting and other rights attached thereto, in each case as trustee for and on behalf of such registered holders. The following is a summary of the material provisions of the Voting and Exchange Trust Agreement, a copy of which is filed as an exhibit to this proxy statement/prospectus and is incorporated herein by reference.

Voting Rights

Pursuant to the Voting and Exchange Trust Agreement, New Coeur will issue to the Voting and Exchange Trust Agreement one share of New Coeur Special Voting Stock to be held of record by the Voting and Exchange Trust Agreement as trustee for and on behalf of, and for the use and benefit of, the registered holders from time to time of Exchangeable Shares (other than affiliates of New Coeur) and in accordance with the provisions of the Voting and Exchange Trust Agreement. During the term of the Voting and Exchange Trust Agreement, New Coeur is not permitted to issue any additional shares of New Coeur Special Voting Stock without the consent of the holders of Exchangeable Shares.

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Under the Voting and Exchange Trust Agreement, the Voting and Exchange Trustee will be entitled to all of the voting rights, including the right to vote in person or by proxy, attaching to the one share of New Coeur Special Voting Stock on all matters that may properly come before the shareholders of New Coeur at a meeting of shareholders. The share of New Coeur Special Voting Stock has that number of votes, which may be cast by the Voting and Exchange Trustee at any meeting at which New Coeur shareholders are entitled to vote, equal to the number of outstanding Exchangeable Shares (other than shares held by New Coeur or its affiliates).

Each holder of an Exchangeable Share on the record date for any meeting at which New Coeur shareholders (other than New Coeur or its affiliates) are entitled to vote will be entitled to instruct the Voting and Exchange Trustee to exercise one of the votes attached to the share of New Coeur Special Voting Stock for such Exchangeable Share. The Voting and Exchange Trustee will exercise each vote only as directed by the relevant holder and, in the absence of voting instructions from the holder, the Voting and Exchange Trustee will not have voting rights with respect to such Exchangeable Share. A holder may obtain a proxy from the Voting and Exchange Trustee entitling the holder to vote the votes attached to the share of New Coeur Special Voting Stock to which the holder is entitled directly at the relevant meeting.

The Voting and Exchange Trustee will send to the holders of the Exchangeable Shares the notice of each meeting at which New Coeur shareholders are entitled to vote, together with the related meeting materials and a statement as to how the holder may instruct the Voting and Exchange Trustee to exercise the votes attaching to the share of New Coeur Special Voting Stock, at the same time as New Coeur sends such notice and materials to the New Coeur shareholders. The Voting and Exchange Trustee will also send copies of all information statements, interim and annual financial statements, reports and other materials sent by New Coeur to the New Coeur shareholders at the same time as such materials are sent to the New Coeur shareholders. New Coeur will endeavour to obtain copies of materials sent by third parties to New Coeur shareholders generally, including dissident proxy circulars and tender and exchange offer circulars, as soon as possible after such materials are first sent to New Coeur shareholders and to deliver such materials to the Voting and Exchange Trustee, which will send such materials to holders of Exchangeable Shares.

All rights of a holder of Exchangeable Shares to exercise votes attached to the share of New Coeur Special Voting Stock will cease upon the exchange of such holder's Exchangeable Shares for shares of New Coeur common stock.

Optional Exchange Upon Canadian Exchange Co. Insolvency Event

New Coeur agrees in the Voting and Exchange Trust Agreement that, upon the occurrence of the insolvency of Canadian Exchange Co., a holder of Exchangeable Shares will be entitled to instruct the Voting and Exchange Trustee to exercise an exchange right with respect to any or all of the Exchangeable Shares held by such holder, thereby requiring New Coeur or Nova Scotia ULC to purchase such Exchangeable Shares from the holder. The purchase price payable for each Exchangeable Share purchased pursuant to such event of insolvency of Canadian Exchange Co. will be satisfied by the issuance of one share of New Coeur common stock plus an additional amount equivalent to the full amount of all declared and unpaid dividends, if any, on the Exchangeable Share.

As soon as practicable following an event of insolvency of Canadian Exchange Co. or any event that may, with the passage of time or the giving of notice or both, become an event of insolvency of Canadian Exchange Co., Canadian Exchange Co. and New Coeur will give written notice thereof to the Voting and Exchange Trustee. As soon as practicable after receiving such notice, or upon the Trustee becoming aware of the insolvency of Canadian Exchange Co., the Voting and Exchange Trustee will give notice to each holder of Exchangeable Shares of such event or potential event and will advise the holder of its rights with respect to the exchange right.

If, as a result of solvency provisions of applicable law, Canadian Exchange Co. is unable to redeem all of a holder's Exchangeable Shares which such holder is entitled to have redeemed in accordance with the Exchangeable Share provisions, the holder will be deemed to have exercised the optional exchange right with

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respect to the unredeemed Exchangeable Shares and New Coeur or Nova Scotia ULC will be required to purchase such shares from the holder in the manner set forth above.

Support Agreement

The following is a summary of the material provisions of the Support Agreement a copy of which is filed as an exhibit to this proxy statement/ prospectus and is incorporated herein by reference.

Pursuant to the Support Agreement, New Coeur has covenanted that, so long as Exchangeable Shares not owned by New Coeur or its affiliates are outstanding, New Coeur will, among other things: (a) not declare or pay any dividend on the shares of New Coeur common stock unless (i) on the same day Canadian Exchange Co. declares or pays, as the case may be, an equivalent dividend on the Exchangeable Shares and (ii) Canadian Exchange Co. has sufficient money or other assets or authorized but unissued securities available to enable the due declaration and the due and punctual payment, in accordance with applicable law, of an equivalent dividend on the Exchangeable Shares; (b) advise Canadian Exchange Co. in advance of the declaration of any dividend on the shares of New Coeur common stock and take other actions reasonably necessary to ensure that the declaration date, record date and payment date for dividends on the Exchangeable Shares are the same as those for any corresponding dividends on the shares of New Coeur common stock; (c) ensure that the record date for any dividend declared on the shares of New Coeur common stock is not less than seven days after the declaration date of such dividend; and (d) take all actions and do all things reasonably necessary or desirable to enable and permit Canadian Exchange Co., in accordance with applicable law, to pay the liquidation amount, the retraction price or the redemption price to the holders of the Exchangeable Shares in the event of a liquidation, dissolution or winding-up of Canadian Exchange Co., a retraction request by a holder of Exchangeable Shares or a redemption of Exchangeable Shares by Canadian Exchange Co., as the case may be.

The Support Agreement provides that, without the prior approval of Canadian Exchange Co. and the holders of Exchangeable Shares, New Coeur will not distribute additional shares of New Coeur common stock or rights to subscribe therefor or other property or assets to all or substantially all holders of shares of New Coeur common stock, nor change any of the rights, privileges or other terms of the New Coeur common stock, unless the same or an equivalent distribution on, or change to, the Exchangeable Shares (or in the rights of the holders thereof) is made simultaneously. In the event of any proposed tender offer, share exchange offer, issuer bid, take-over bid or similar transaction affecting the New Coeur common stock, New Coeur will use reasonable efforts to take all actions necessary or desirable to enable holders of Exchangeable Shares to participate in such transaction to the same extent and on an economically equivalent basis as the holders of New Coeur common stock.

The Support Agreement also provides that, as long as any outstanding Exchangeable Shares are owned by any person or entity other than New Coeur or any of its affiliates, New Coeur will remain the direct or indirect beneficial owner of all issued and outstanding voting shares of Canadian Exchange Co. and Nova Scotia ULC, unless approval to do otherwise is obtained from the holders of the Exchangeable Shares.

The Support Agreement may not be amended without the approval of the holders of the Exchangeable Shares, except to (i) add to the covenants of any or all of the parties, (ii) make certain necessary amendments or (iii) cure ambiguities or clerical errors (provided, in each case, that the board of directors of each of New Coeur, Canadian Exchange Co. and Nova Scotia ULC are of the opinion that such amendments are not prejudicial to the interests of the holders of the Exchangeable Shares).

Under the Support Agreement, each of New Coeur and Nova Scotia ULC will not exercise, and will prevent their affiliates from exercising, any voting rights attached to the Exchangeable Shares owned by New Coeur or Nova Scotia ULC or their affiliates on any matter considered at meetings of holders of Exchangeable Shares (including any approval sought from such holders in respect of matters arising under the Support Agreement).

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RELATIONSHIPS BETWEEN THE OFFERORS AND WHEATON

Beneficial Ownership of and Trading in Securities of Wheaton

Coeur owns 1,000 common shares of Wheaton, purchased on June 18, 2004 for a purchase price of Cdn\$3.91 per share. Other than such shares, no securities of Wheaton, are owned beneficially, directly or indirectly, nor is control or direction exercised over any securities of Wheaton, by the Offerors or the Offerors' directors or executive officers or, to the knowledge of such directors and executive officers after reasonable inquiry, by any of the Offerors' associates or affiliates, by any associate of the offerors' directors or executive officers or by any person or company owning, directly or indirectly, more than 10% of any class of securities of the Offerors. No person is acting jointly or in concert with the Offerors with respect to the offer to purchase.

Except as set forth in the preceding paragraph, no securities of Wheaton have been traded during the 12-month period preceding the date of the offer by the Offerors or the Offerors' directors or executive officers or, to the knowledge of such directors and executive officers after reasonable inquiry, by associates or affiliates, by associates of the Offerors' directors and executive officers or by any person or company owning, directly or indirectly, more than 10% of any class of securities of the Offerors.

Commitments to Acquire Securities of Wheaton

Except pursuant to the offer to purchase, neither the Offerors nor any of the Offerors' directors or executive officers, nor to the knowledge of the Offerors' directors and executive officers after reasonable inquiry, any of the Offerors' associates or affiliates, any associate of any of the Offerors' directors or executive officers or any person or company owning, directly or indirectly, more than 10% of any class of securities of the Offerors has entered into any commitments to acquire any equity securities of Wheaton.

Arrangements, Agreements or Understandings

Except as described herein or in the appendices or documents attached hereto or incorporated by reference herein, neither the Offerors nor, to the best of the Offerors' knowledge, any of the Offerors' directors, executive officers or other affiliates has any contract, arrangement, understanding or relationship with any other person with respect to any securities of Wheaton, including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of any securities, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss or the giving or withholding of proxies. Except as described in this proxy statement/prospectus, there have been no contacts, negotiations or transactions between the Offerors or, to the best of the Offerors' knowledge, any of the Offerors' directors, executive officers or other affiliates on the one hand, and Wheaton or its affiliates, on the other hand, concerning a merger, consolidation or acquisition, a tender offer to purchase or other acquisition of securities, an election of directors, or a sale or other transfer of a material amount of assets. Neither the Offerors, nor, to the best of the Offerors' knowledge, any of the Offerors' directors, executive officers or other affiliates has had any transaction with Wheaton or any of its executive officers, directors or affiliates that would require disclosure under the rules and regulations of the SEC applicable to the offer to purchase.

There are no arrangements or agreements made or proposed to be made between the Offerors and any of the directors or executive officers of Wheaton and no payments or other benefits are proposed to be made or given by the Offerors to such directors or executive officers as compensation for loss of office or as compensation for remaining in or retiring from office if the offer to purchase described herein is consummated.

Acceptance of the Offer

The Offerors have no knowledge as to whether any Wheaton shareholder will accept the offer to purchase described herein.

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The following table contains information concerning the beneficial ownership of Coeur common stock as of August 17, 2004 by each of Coeur's Directors, named executive officers, and by such persons as a group. To Coeur's knowledge, as of the date of this proxy statement/prospectus, no person or group of persons beneficially owns 5% or more of the outstanding Coeur common stock.

	Amount and Nature of Beneficial Ownership	Percent of Class
Directors		
Dennis E. Wheeler	990,769(1)(2)	.46%
James J. Curran	192,586(1)(2)	*
James A. McClure	34,029(2)	*
Cecil D. Andrus	12,540(2)	*
John H. Robinson	49,475(2)	*
Robert E. Mellor	30,928(2)	*
Timothy R. Winterer	69,968(2)	*
J. Kenneth Thompson	76,349(2)	*
Executive Officers		
Mitchell J. Krebs	64,923	*
Robert Martinez	290,543(2)	.14%
James A. Sabala	114,282	*
All executive officers and nominees for director as a group (17 persons)	2,184,393(2)	1.02%

* Shares beneficially owned represent less than .10% of the outstanding shares of Coeur common stock.

- (1) Shares investment and voting powers over certain of his shares with his spouse. The other directors have sole investment and voting power over their shares.
- (2) Holding includes the following shares which may be acquired upon the exercise of exercisable options outstanding under the 2003 Long-Term Incentive Plan, executive compensation program or Non-Employee Directors Stock Option Plan: Dennis E. Wheeler 699,525 shares; James J. Curran 192,486 shares; James A. McClure 33,679 shares; Cecil D. Andrus 12,440 shares; John H. Robinson 49,375 shares; Robert E. Mellor 30,828 shares; Timothy R. Winterer 68,968 shares; J. Kenneth Thompson 66,349 shares; Robert Martinez 182,311 shares; and all executive officers and directors as a group 1,405,880 shares.

Table of Contents**COMPARATIVE PER SHARE INFORMATION**

The following table summarizes unaudited per share information for Coeur and Wheaton separately on a historical basis and on an equivalent unaudited pro forma condensed combined basis. This information should be read in conjunction with the audited consolidated financial statements of Coeur incorporated by reference herein and the audited consolidated financial statements of Wheaton and the unaudited pro forma condensed combined financial statements herein. The pro forma information is presented for illustrative purposes only and is not necessarily indicative of the actual operating results or financial position that would have resulted if Coeur and Wheaton had merged at the beginning of the period presented, nor is it necessarily indicative of the future operating results or financial position of the combined company. The historical book value per share is computed by dividing total shareholders' equity by the number of shares outstanding at the end of the period. The unaudited pro forma condensed combined income per share is computed by dividing the unaudited pro forma condensed combined income from continuing operations available to holders of common stock by the unaudited pro forma condensed combined weighted average number of shares outstanding. The unaudited pro forma condensed combined book value per share is computed by dividing total unaudited pro forma condensed combined shareholders' equity by the unaudited pro forma condensed combined number of common shares outstanding at the end of the period. The historical per share information of Coeur and Wheaton was derived from Coeur's and Wheaton's respective historical annual financial statements.

To date, the Offerors have not had access to the non-public books and records of Wheaton and, although they have no reason to doubt the accuracy or completeness of Wheaton's public filings, the Offerors are not in a position to independently assess or verify the information in Wheaton's publicly filed documents, including financial statements.

	Six Months Ended June 30, 2004	Year Ended December 31, 2003
Coeur Historical		
Historical per common share:		
Income per basic share	\$(0.03)	\$(0.39)
Income per diluted share	\$(0.03)	\$(0.39)
Dividends declared	\$	\$
Book value per share	\$ 0.89	\$ 0.93
Wheaton Historical (Canadian GAAP)		
Historical per common share:		
Income per basic share	\$ 0.06	\$ 0.14
Income per diluted share	\$ 0.05	\$ 0.13
Dividends declared	\$	\$
Book value per share	\$ 1.20	\$ 1.04
Unaudited Wheaton (US GAAP)⁽¹⁾		
Historical per common share:		
Income per basic share		\$ 0.13
Income per diluted share		\$ 0.12
Dividends declared		\$
Book value per share		\$ 1.03
Unaudited Pro Forma Condensed Combined (US GAAP)⁽¹⁾		
Unaudited pro forma condensed combined per common share of New Coeur:		
Income per basic share		\$(0.04)
Income per diluted share		\$(0.04)
Dividends declared		\$
Book value per share		\$ 1.74

- (1) Wheaton has not publicly filed Canadian GAAP to US GAAP reconciliations of its unaudited per share information for the six months ended June 30, 2004, and therefore the Offerors are unable to present this information.

Table of Contents**COMPARATIVE MARKET DATA**

Wheaton common shares are currently traded on the TSX under the symbol WRM and on the AMEX under the symbol WHT. Coeur common stock is currently traded on the NYSE under the symbol CDE. The following table sets forth the closing prices per common share of Wheaton as reported on the TSX and the AMEX and of Coeur as reported on the NYSE on (1) May 27, 2004, the last trading day preceding the initial public announcement of Coeur's proposed business combination with Wheaton, and (2) on August 17, 2004, the most recent trading day practicable before the filing of this offer to purchase. This information should be read in conjunction with the Comparative Per Share Market Price and Dividend Information below.

Issuer	TSX		AMEX		NYSE	
	May 27, 2004	August 19, 2004	May 27, 2004	August 19, 2004	May 27, 2004	August 19, 2004
Wheaton	Cdn\$3.96	Cdn\$3.63	\$2.92	\$2.81	\$	
Coeur					\$5.06	\$3.73

COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION

The following table sets forth, for each of the calendar quarters indicated, the high and low closing sales prices per share, and the average daily trading volumes, reported by the TSX, AMEX and NYSE, as applicable. Neither Coeur nor Wheaton declared dividends on the Coeur common stock or the Wheaton common shares, respectively, during such periods.

	Coeur/NYSE			Wheaton/AMEX ⁽¹⁾			Wheaton/TSX		
	High	Low	Avg. Daily Volume	High	Low	Avg. Daily Volume	High	Low	Avg. Daily Volume
(Canadian \$)									
2001									
March 31	\$1.60	\$0.88	139,052	\$0.43	\$0.21	9,163	\$0.65	\$0.34	196,006
June 30	1.95	1.00	437,735	0.60	0.36	8,947	0.92	0.57	214,239
September 30	1.28	0.73	313,290	0.55	0.30	32,104	0.84	0.51	147,288
December 31	0.94	0.65	199,491	0.45	0.35	5,738	0.67	0.58	146,007
2002									
March 31	1.46	0.79	677,315	0.63	0.36	12,993	1.03	0.58	324,544
June 30	2.09	0.98	2,337,886	1.20	0.60	43,973	1.94	0.97	994,526
September 30	2.36	1.31	1,677,091	1.01	0.59	52,205	1.51	0.95	902,566
December 31	1.92	1.31	1,270,514	1.00	0.60	183,270	1.47	0.94	1,118,361
2003									
March 31	2.08	1.16	1,745,620	1.14	0.76	1,088,338	1.77	1.10	2,750,154
June 30	1.55	1.27	1,418,149	1.27	0.81	1,084,148	1.70	1.18	2,620,752
September 30	3.72	1.40	4,922,723	2.13	1.21	2,872,436	2.89	1.68	5,019,018
December 31	5.78	2.92	4,313,765	3.21	1.79	5,439,179	4.19	2.40	6,811,384
2004									
March 31	7.67	5.34	6,006,784	3.42	2.55	5,944,716	4.48	3.39	7,036,810
June 30	7.14	3.88	4,591,726	3.32	2.37	4,932,666	4.34	3.25	8,536,254
July 31	4.27	3.21	3,187,605	3.00	2.39	2,920,941	3.95	3.25	3,803,008
Through August 19	3.73	3.10	2,235,064	2.81	2.33	2,645,229	3.63	3.10	4,020,696

(1) Wheaton began trading on the AMEX on December 11, 2002. Numbers in this column for periods prior to such date represent trading activity on the OTC Bulletin Board.

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FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of the material United States federal income tax consequences of the Coeur holding company reorganization to Coeur stockholders. This discussion is based on the Internal Revenue Code of 1986, as amended, referred to as the Code, the related Treasury regulations, administrative interpretations and court decisions, all of which are subject to change, possibly with retroactive effect. Any such change could affect the accuracy of the statements and the conclusions discussed below and the tax consequences of the Coeur holding company reorganization. This discussion applies only to Coeur shareholders that hold their shares of Coeur common stock, and will hold the shares of New Coeur common stock received in exchange for their shares of Coeur common stock, as capital assets within the meaning of section 1221 of the Code. This discussion does not address all federal income tax consequences of the Coeur holding company reorganization that may be relevant to particular holders, including holders that are subject to special tax rules (such as financial institutions, insurance companies, tax exempt organizations, holders who are foreign persons, and holders who acquired their shares of Coeur common stock through stock option or stock purchase programs or otherwise as compensation). In addition, this discussion does not address any consequences arising under the laws of any state, local or foreign jurisdiction. Coeur shareholders are urged to consult their own tax advisors as to the specific tax consequences to them of the Coeur holding company reorganization.

The Coeur holding company reorganization is expected to qualify as a reorganization under section 368(a) of the Code and as a transaction governed by section 351 of the Code. As a result, the federal income tax consequences of Coeur holding company reorganization to Coeur stockholders will be as follows:

A shareholder who exchanges his or her shares of Coeur common stock for New Coeur common stock pursuant to the Coeur holding company reorganization will not recognize gain or loss on the exchange.

A shareholder's tax basis in each share of New Coeur common stock received in the Coeur holding company reorganization will be the same as his or her tax basis in the Coeur common stock surrendered in exchange therefor.

The holding period of each share of New Coeur common stock received in the Coeur holding company reorganization by a Coeur shareholder will include the holding period of Coeur common stock that he or she surrendered in the Coeur holding company reorganization.

REGULATORY MATTERS

The Offerors' obligation to take up and pay for Wheaton common shares deposited under the offer to purchase is conditional upon obtaining all governmental or regulatory consents or approvals that New Coeur, in its sole discretion, views as necessary or desirable to enable the Offerors to consummate the offer to purchase, on terms and conditions satisfactory to New Coeur.

Hart-Scott-Rodino Act

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and the rules promulgated thereunder by the United States Federal Trade Commission (the "FTC"), certain transactions, including the completion of the offer to purchase, may not be consummated unless notification has been given and certain information has been furnished to the FTC and the Antitrust Division of the United States Department of Justice (the "Antitrust Division") and certain waiting period requirements have been satisfied. The Offerors intend to file any required Notification and Report Form with the FTC and the Antitrust Division for review in connection with the offer to purchase as soon as practicable.

Competition Act (Canada)

Part IX of the *Competition Act* (Canada) requires pre-merger notification to the Commissioner of Competition (the "Commissioner") for transactions that exceed certain financial thresholds and, in the case of share acquisitions, exceed an additional voting interest threshold. The acquisition contemplated by the offer to purchase may be a transaction that will exceed those thresholds.

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If a transaction is subject to pre-merger notification, a filing must be submitted to the Commissioner and a waiting period must expire or be waived by the Commissioner before the proposed transaction can be completed. Alternatively, the parties to a transaction may seek to comply with Part IX by requesting an advance ruling certificate (ARC) prior to completing the transaction. The Commissioner may issue an ARC if she is satisfied that she would not have sufficient grounds to challenge the proposed transaction before the Competition Tribunal under the merger provisions of the *Competition Act* (Canada) or, in the alternative, the Commissioner may choose to issue a no action letter and accompanying waiver of the pre-merger notification requirements.

As the acquisition contemplated by the offer to purchase may be subject to pre-merger notification, the Offerors are applying for an ARC on the basis that the transaction presents no competitive concerns in Canada because the Offerors and their affiliates carry on no business in Canada that competes in a substantive manner with that of Wheaton and its affiliates. The acquisition contemplated by the offer to purchase may require pre-merger notification to the Commissioner in the event an ARC is not granted by the Commissioner or the Commissioner does not waive the notification requirement.

Investment Canada Act

Certain acquisitions of control of Canadian businesses by non-Canadians are subject to review under the *Investment Canada Act*, a Canadian statute that governs such acquisitions. If an acquisition is reviewable, the acquiror must submit an application for review with prescribed information to Industry Canada and, before the acquisition may be completed, the Minister of federal Cabinet responsible for Industry Canada must determine that the investment is likely to be of net benefit to Canada. The Minister has an initial 45-day period to make his or her determination. The Minister may extend the period for a further 30 days by giving notice to the prospective acquiror. If the Minister is not satisfied that the investment is likely to be of net benefit to Canada, he or she must send a notice to that effect to the prospective acquiror, and the acquiror has 30 days to make representations and submit undertakings to the Minister in an attempt to change his or her decision.

The Offerors have made an application for review under such *Act* as soon as practicable.

Filings Under Other Jurisdictions

The Offerors have made a voluntary filing with the Australian Treasury Department, seeking a statement of no objection from the Foreign Investment Review Board within 30 days of the filing date. The Offerors anticipate filing a non-suspensive notification regarding the offer to purchase with the Argentinean Commission for the Defence of Competition in mid-August, seeking approval. The Offerors also are in discussion with the Mexican antitrust regulatory authorities, and anticipate making a non-suspensive filing in mid-August.

Securities Regulatory Matters

The distribution of the shares of New Coeur common stock and Exchangeable Shares under the offer to purchase is being made pursuant to statutory exemptions from the prospectus qualification and dealer registration requirements under applicable Canadian securities laws. Although the resale of shares of New Coeur common stock and Exchangeable Shares issued under the offer to purchase is subject to restrictions under the securities laws of certain Canadian jurisdictions, shareholders in such jurisdictions generally will be able to rely on statutory exemptions from such restrictions. Where such statutory exemptions are not available, the Offerors have applied for exemptive relief from the applicable securities regulatory authorities to the effect that the shares of New Coeur common stock and Exchangeable Shares to be issued under the offer to purchase may be resold without a prospectus.

DISSENTERS APPRAISAL RIGHTS

Under Idaho law, holders of shares of Coeur common stock and New Coeur common stock are not entitled to dissenters rights of appraisal in connection with the Coeur holding company reorganization, as the

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shares of Coeur common stock are listed on the NYSE and the shares of New Coeur common stock outstanding after giving effect to the Coeur holding company reorganization will be listed on the NYSE.

YEAR 2005 SHAREHOLDER PROPOSALS

If the Coeur holding company reorganization and the other transactions described in this proxy statement/prospectus are effected, it is expected that Coeur will not hold an annual meeting of shareholders in 2005. Shareholder proposals for the 2005 Annual Meeting of New Coeur shareholders (or Coeur shareholders if the reorganization and other transactions described herein are not completed) must be received at 400 Coeur d Alene Mines Building, Post Office Box I, Coeur d Alene, Idaho 83814 no later than December 15, 2004, (i.e., approximately 120 days prior to April 15, 2005, the currently anticipated mailing date for the proxy statement for the 2005 annual meeting), in order to be considered for inclusion in the proxy statement for New Coeur s (or Coeur s, if the reorganization and other transactions are not completed) 2005 annual meeting of shareholders. Shareholders who wish to submit a proposal to be voted on at the 2005 annual meeting, but who do want to have the proposal included in the proxy statement for the 2005 annual meeting, should submit such proposal to us by March 1, 2005, (i.e., at least 45 days prior to April 15, 2005, the currently anticipated mailing date for the proxy statement for the 2005 annual meeting). Failure to comply with that advance notice requirement will permit New Coeur s management (or Coeur s management, if applicable) to use its discretionary voting authority if the proposal is raised at the 2005 annual meeting without including any discussion of the proposal in the 2005 annual meeting proxy statement.

OTHER MATTERS

As of the date of this proxy statement/prospectus, Coeur s Board of Directors does not intend to present any matters for action at the special meeting other than those specifically referred to herein, nor is Coeur aware that other persons intend to present any other matters at the special meeting. If any other matters properly come before the meeting, the persons named in the enclosed proxy will vote all proxies in accordance with the board of directors recommendation on such matters, or, in the absence of a board recommendation, in the discretion of the proxy holder.

Other than the Coeur holding company reorganization and the changes in the composition of Coeur s shareholder base resulting from the issuance of shares of New Coeur common stock in connection with the Wheaton acquisition, Coeur is not aware of any arrangement that may at a subsequent date result in a change in control of Coeur.

None of the Directors or Executive Officers nor their respective associates has any substantial direct or indirect interest, by security holdings or otherwise, in any matter to be acted upon at the special meeting.

Coeur s principal accountants for 2004 and 2003 are not expected to be present at the special meeting, and therefore are not expected to make any statements or to be available to respond to questions from shareholders.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

Coeur files annual, quarterly and special reports, proxy statements and other information with the SEC. Wheaton is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, applicable to foreign private issuers and accordingly files or furnishes reports, including annual reports on Form 40-F, reports on Form 6-K and other information with the SEC. Shareholders may read and copy this information at the SEC s public reference room located at 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549.

Shareholders may obtain information on the operation of the Public Reference Rooms by calling the SEC at 1-800-SEC-0330. Shareholders may also obtain copies of this information by mail from the Public Reference Section of the SEC, 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549, at prescribed rates.

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The SEC also maintains a website at www.sec.gov from which any electronic filings made by Coeur or Wheaton may be obtained without charge.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows Coeur to incorporate by reference information into this offer to purchase. This means that Coeur can disclose important information about Coeur and Wheaton and Coeur's and Wheaton's financial condition to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be part of this offer to purchase, except for any information that is superseded by information that is included directly in this document. The following documents filed with the SEC are incorporated by reference in this offer to purchase:

Coeur d Alene Mines Corporation:

Coeur's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2003, filed with the SEC August 19, 2004;

Coeur's Quarterly Report on Form 10-Q/A for the quarter ended March 31, 2004, filed with the SEC August 19, 2004;

Coeur's Quarterly Report on Form 10-Q/A for the quarter ended June 30, 2004, filed with the SEC August 19, 2004;

Coeur's Current Reports on Form 8-K filed on May 28, June 3, and June 23, 2004; and

The description of Coeur common stock contained in Coeur's Registration Statement on Form 8-A (File No. 1-08641), filed March 28, 1990, and any amendments or reports filed for the purpose of updating that description.

Wheaton River Minerals Ltd.:

Wheaton's Annual Report on Form 40-F filed with the SEC on May 18, 2004; and

Wheaton's Reports of Foreign Issuer on Form 6-K, filed with the SEC on April 26, May 17, June 2, June 3, June 4, June 7, June 8 (2 reports), June 10, June 14, June 17, June 21 (2 reports), June 23 (2 reports), June 24, 2004 and August 6, 2004.

Whenever Coeur or Wheaton files reports or documents under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, after the date of this offer to purchase, those reports and documents will be deemed to automatically be incorporated into and become a part of this offer to purchase. Any information contained in such subsequently filed reports that updates, modifies, supplements or replaces information contained in this offer to purchase automatically shall supersede and replace such information. Any information that is modified or superseded by a subsequently filed report or document shall not be deemed, except as so modified or superseded, to constitute a part of this offer to purchase.

You may request a copy of these filings incorporated herein by reference, including exhibits to such documents that are specifically incorporated by reference, at no cost, by writing or calling Coeur at the following address or telephone number:

Corporate Secretary

Coeur d Alene Mines Corporation
400 Coeur d Alene Mines Building
505 Front Avenue
Coeur d Alene, Idaho 83814
(208) 667-3511

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Documents filed electronically by Coeur or Wheaton with the SEC also may be obtained without charge at the SEC's website at www.sec.gov.

Statements contained in this proxy statement/prospectus as to the contents of any contract or other documents are not necessarily complete, and in each instance investors are referred to the copy of the contract or other document filed as an exhibit to the registration statement, each such statement being qualified in all respects by such reference and the exhibits and schedules thereto.

LEGAL MATTERS

The legality of the New Coeur common stock offered hereby will be passed upon for the Offerors by William F. Boyd, Esq. The opinions contained under the heading "Material U.S. Federal Income Tax Considerations" have been provided by Gibson, Dunn & Crutcher LLP.

EXPERTS

The consolidated financial statements of Coeur d'Alene Mines Corporation as and for the years ended December 31, 2003 and 2002 have been incorporated by reference herein, and the balance sheet of Coeur d'Alene Mines Holdings Company as of July 31, 2004 has been included in Appendix B hereto, in reliance upon the reports of KPMG LLP, independent registered accounting firm, appearing elsewhere herein and upon the authority of said firm as experts in accounting and auditing.

The audit report covering the December 31, 2003 and 2002 financial statements refers to the adoption of Statement of Financial Accounting Standards No. 143, *Accounting for Asset Retirement Obligations*, as of January 1, 2003, and also refers to a restatement of the consolidated financial statements as of and for the years ended December 31, 2003 and 2002.

The consolidated financial statements of Wheaton River Minerals Ltd included elsewhere in this registration statement have been audited by Deloitte & Touche LLP, independent registered chartered accountants, as stated in their reports appearing herein and elsewhere in the registration statement, and are included in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Coeur and Wheaton from other documents that are not included in or delivered with this proxy statement/prospectus. Documents filed by Coeur and Wheaton with the SEC are available without charge at the SEC's website at www.sec.gov. Coeur will provide copies of any documents incorporated by reference into this proxy statement/prospectus upon request submitted to MacKenzie Partners, Inc., Coeur's information agent for the special meeting, at the following address and telephone number:

MacKenzie Partners, Inc.

105 Madison Avenue
New York, New York 10016
(212) 929-5500 (Call Collect)
(800) 322-2885 (Toll Free)

To receive documents before the special meeting, your request must be received by [], 2004.

By order of the Board of Directors,
COEUR D ALENE MINES CORPORATION

DENNIS E. WHEELER
Chairman of the Board

Coeur d Alene, Idaho
[], 2004

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NOTE

The following information has been copied directly from the public filings of Wheaton. No modifications have been made to the presentation of financial statements as filed publicly by Wheaton. As of the date of this offer document, Wheaton has refused to meet with Coeur to discuss a combination of Wheaton and Coeur. The Offerors have not had access to the non-public books and records of Wheaton, and, although they have no reason to doubt the accuracy or completeness of Wheaton's public filings, the Offerors are not in a position to independently assess or verify the information in Wheaton's publicly filed documents, including its financial statements. Wheaton's auditors have consented to the inclusion herein of their audit report on Wheaton's financial statements included herein. Coeur and Wheaton's auditors undertook the procedures necessary to include such consent. However, such procedures did not enable the Offerors to independently assess or verify the information in Wheaton's publicly filed documents, including its financial statements.

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REPORT OF INDEPENDENT REGISTERED CHARTERED ACCOUNTANTS

To the Shareholders of

Wheaton River Minerals Ltd

We have audited the consolidated balance sheets of Wheaton River Minerals Ltd as at December 31, 2003 and 2002, and the consolidated statements of operations, shareholders' equity and cash flows for each of the years in the three-year period ended December 31, 2003. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2003 and 2002 and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2003, in accordance with Canadian generally accepted accounting principles.

Independent Registered Chartered Accountants

Vancouver, British Columbia

February 27, 2004 (except for Note 21 (b) for which the date is March 30, 2004)

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**COMMENTS BY INDEPENDENT REGISTERED CHARTERED ACCOUNTANTS ON
CANADA-UNITED STATES OF AMERICA REPORTING DIFFERENCE**

The standards of the Public Company Accounting Oversight Board (United States) require the addition of an explanatory paragraph (following the opinion paragraph) when there are changes in accounting principles that have a material effect on the comparability of the Company's financial statements, such as the change described in Note 2(p) to the consolidated financial statements. Our report to the Shareholders, dated February 27, 2004 (except for Note 21(b) for which the date is March 30, 2004), is expressed in accordance with Canadian reporting standards which do not require a reference to such changes in accounting principles in the report of the Independent Registered Chartered Accountants when the change is properly accounted for and adequately disclosed in the consolidated financial statements.

Independent Registered Chartered Accountants

Vancouver, British Columbia

February 27, 2004 (except for Note 21 (b) for which the date is March 30, 2004)

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Table of Contents**WHEATON RIVER MINERALS LTD****CONSOLIDATED STATEMENTS OF OPERATIONS****Years Ended December 31**

	Note	2003	2002	2001
(US dollars and shares in thousands, except per share amounts)				
Sales		\$ 212,633	\$ 34,693	\$ 9,010
Cost of sales		91,954	19,355	5,452
Royalties		3,712	28	215
Depreciation and depletion		32,393	3,028	324
Reclamation		793	47	1,516
		128,852	22,458	7,507
Earnings from mining operations		83,781	12,235	1,503
Expenses and other income				
General and administrative		9,654	6,329	2,516
Interest and finance fees		4,318	487	13
Exploration		1,875	2,126	340
Depreciation and amortization		1,778	108	25
Other (income) expense	4	(9,223)	(4,870)	9,188
		8,402	4,180	12,082
Earnings (loss) before the following		75,379	8,055	(10,579)
Equity in earnings of Minera Alumbreira Ltd	3(b)	7,324		
Earnings (loss) before income taxes		82,703	8,055	(10,579)
Income tax expense	5	(25,044)	(2,453)	(154)
Net earnings (loss)		\$ 57,659	\$ 5,602	\$(10,733)
Earnings (loss) per share				
Basic		\$ 0.14	\$ 0.04	\$ (0.18)
Diluted		\$ 0.13	\$ 0.04	\$ (0.18)
Weighted-average number of shares outstanding				
Basic		412,035	137,327	60,075
Diluted		439,214	143,227	61,186

The accompanying notes form an integral part of these consolidated financial statements

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WHEATON RIVER MINERALS LTD
CONSOLIDATED BALANCE SHEETS

At December 31

	Note	2003	2002
(US dollars and shares in thousands)			
ASSETS			
Current			
Cash and cash equivalents		\$ 151,878	\$ 22,936
Appropriated cash	12(v)	8,840	
Marketable securities	6	1,142	1,543
Accounts receivable		31,824	5,617
Product inventory and stockpiled ore	7	16,726	156
Supplies inventory		10,083	3,300
Other		4,287	782
		<u>224,780</u>	<u>34,334</u>
Property, plant and equipment	8	583,911	110,896
Stockpiled ore	7	60,736	
Future income taxes	5	7,211	5,613
Other	9	14,367	1,255
		<u>\$ 891,005</u>	<u>\$ 152,098</u>
LIABILITIES			
Current			
Accounts payable and accrued liabilities	10	\$ 31,402	\$ 9,796
Income taxes payable		1,062	116
Current portion of long-term debt	12	41,000	
Other		3,832	
		<u>77,296</u>	<u>9,912</u>
Long-term debt	12	81,423	
Future income taxes	5	145,730	17,509
Provision for reclamation	13	19,604	11,271
Future employee benefits and other	14	10,834	5,352
		<u>334,887</u>	<u>44,044</u>
Shareholders Equity			
Share purchase options	15	877	410
Contributed surplus		600	600
Share capital			
Common shares			
Authorized: unlimited shares, no par value;			
Issued and outstanding: 533,697 (December 31, 2002			
190,400)	15	505,090	115,152
Retained earnings (deficit)		49,551	(8,108)
		<u>556,118</u>	<u>108,054</u>
		<u>\$ 891,005</u>	<u>\$ 152,098</u>

Commitments (Note 18)

Approved by the Directors

(signed) Ian Telfer
Director

(signed) Douglas Holtby
Director

The accompanying notes form an integral part of these consolidated financial statements

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Table of Contents**WHEATON RIVER MINERALS LTD****CONSOLIDATED STATEMENTS OF SHAREHOLDERS EQUITY****Years Ended December 31**

	Common Shares		Special Warrants		Share	Contributed Surplus	Retained	Total
	Shares	Amount	Warrants	Amount	Purchase Options		Earnings (Deficit)	
(US dollars, shares and warrants in thousands)								
At January 1, 2001	52,729	\$ 25,284		\$	\$	\$572	\$ (2,977)	\$ 22,879
Shares issued for royalty payments	900	356						356
Special warrants issued			11,000	3,456				3,456
Special warrants exercised	1,090	346	(1,090)	(346)				
Share options exercised	1,989	437						437
Shares repurchased and cancelled	(107)	(51)				28		(23)
Share issue costs		(373)						(373)
Fair value of stock options issued to non-employees					317			317
Net loss							(10,733)	(10,733)
At December 31, 2001	56,601	25,999	9,910	3,110	317	600	(13,710)	16,316
Special warrants issued			110,000	82,068				82,068
Special warrants exercised	119,910	85,178	(119,910)	(85,178)				
Share options exercised	1,355	411						411
Warrants exercised	3,450	2,010						2,010
Shares issued on acquisition of Luismin SA de CV	9,084	6,805						6,805
Share issue costs		(5,251)						(5,251)
Fair value of stock options issued to non-employees					93			93
Net earnings							5,602	5,602
At December 31, 2002	190,400	115,152			410	600	(8,108)	108,054
Share options exercised	6,621	5,431						5,431
Warrants exercised	9,602	5,192						5,192
Shares issued	327,074	402,266						402,266
Share issue costs, net of tax		(22,951)						(22,951)
Fair value of stock options issued to non-employees					467			467
Net earnings							57,659	57,659
At December 31, 2003	533,697	\$505,090		\$	\$877	\$600	\$ 49,551	\$556,118
Shareholders Equity (Note 15)								

The accompanying notes form an integral part of these consolidated financial statements

Table of Contents**WHEATON RIVER MINERALS LTD****CONSOLIDATED STATEMENTS OF CASH FLOWS****Years Ended December 31**

	Note	2003	2002	2001
(US dollars in thousands)				
Operating Activities				
Net earnings (loss)		\$ 57,659	\$ 5,602	\$ (10,733)
Reclamation expenditures		(1,854)	(685)	(304)
Cash distribution from Minera Alumbrrera Ltd		12,610		
Items not affecting cash				
Depreciation, depletion and amortization		34,171	3,136	349
Provision for reclamation		793	47	1,516
Gain on sale of marketable securities	4	(2,095)	(3,593)	
Equity in earnings of Minera Alumbrrera Ltd		(7,324)		
Future employee benefits		461	380	
Future income taxes	5	24,281	2,606	
Share purchase options	15	467	199	211
Property, plant and equipment written down				8,707
Other		920	(1,090)	322
Change in non-cash working capital	16	6,589	(2,241)	1,623
		<u>126,678</u>	<u>4,361</u>	<u>1,691</u>
Financing Activities				
Bank loans	12	75,000		
Repayment of long-term debt		(54,919)		
Common shares issued	15	390,522	2,421	414
Common share and special warrant issue costs		(25,551)	(5,251)	(373)
Debt issue costs	12(iii)	(4,242)		
Deferred gold put options	12(i)	(5,786)		
Special warrants issued	15(a)		82,068	3,456
		<u>375,024</u>	<u>79,238</u>	<u>3,497</u>
Investing Activities				
Proceeds on sale of marketable securities, net		4,013	6,169	
Property, plant and equipment		(29,010)	(5,214)	(1,016)
Acquisition of Minera Alumbrrera Ltd, net of cash acquired	3(b)	(224,356)		
Acquisition of Peak Gold Mines Pty Ltd, net of cash acquired	3(b)	(34,187)		
Acquisition of Los Filos and El Limón gold projects, net of cash acquired	3(c)	(89,223)		
Acquisition of Luismin SA de CV, net of cash acquired	3(a)		(76,886)	
Short-term money market instruments			13,013	(13,013)
Other		3	520	(457)
		<u>(372,760)</u>	<u>(62,398)</u>	<u>(14,486)</u>
Increase (decrease) in cash and cash equivalents		128,942	21,201	(9,298)
Cash and cash equivalents, beginning of year		22,936	1,735	11,033
		<u>\$ 151,878</u>	<u>\$ 22,936</u>	<u>\$ 1,735</u>

Supplemental cash flow information

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The accompanying notes form an integral part of these consolidated financial statements

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Table of Contents**WHEATON RIVER MINERALS LTD****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****Years Ended December 31 2003, 2002 and 2001****(US dollars)****1. Description of Business and Nature of Operations**

Wheaton River Minerals Ltd (the Company) is engaged in gold mining and related activities including exploration, extraction, processing, refining and reclamation. The Company has mining operations in Mexico, Argentina and Australia and has ongoing exploration activities in Mexico and Australia. During 2002 it also carried on exploration activities in Canada. The Company is in the process of reclaiming the Golden Bear Mine in Canada, which ceased commercial production in 2001.

On March 18, 2003 the Company acquired the Peak Mine in Australia and a 25% indirect interest in the Alumbreira Mine in Argentina (Note 3). On June 24, 2003 the Company acquired an additional 12.5% indirect interest in the Alumbreira Mine (Note 3). On October 31, 2003, the Company acquired the Los Filos gold project, together with a 21.2% interest (of which 14% is a carried interest) in the El Limón gold project, both located in Mexico (Note 3). On January 9, 2004, the Company acquired the Amapari gold project in northern Brazil (Note 21).

2. Summary of Significant Accounting Policies**(a) Canadian generally accepted accounting principles**

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP). Differences between Canadian and United States GAAP, which would have a material effect on these consolidated financial statements, are explained in Note 20.

(b) Basis of presentation

These consolidated financial statements include the accounts of the Company and its subsidiaries. Principal subsidiaries and investments at December 31, 2003 are listed below:

Subsidiary	Location	Ownership Interest	Status	Operations and Development Projects Owned
Luismin SA de CV (Luismin)				San Dimas, San Martin and Nukay mines and Los Filos development project in Mexico
Peak Gold Mines Pty Ltd (Peak)	Mexico	100%	Consolidated	
Minera Alumbreira Ltd (Alumbreira)	Australia	100%	Consolidated	Peak mine in Australia
	Argentina	37.5%	Proportionately consolidated	Alumbreira mine in Argentina

(c) Investment in Minera Alumbreira Ltd

On March 18, 2003 the Company acquired a 25% indirect interest in Alumbreira which was accounted for using the equity method and the Company's share of earnings of Alumbreira have been included in the earnings of the Company since that date. On June 24, 2003 the Company acquired an additional 12.5% indirect interest in Alumbreira. As a result of this acquisition and acquisition of control of an intermediate holding company, the Company now has joint control over Alumbreira through certain matters requiring unanimous consent in the shareholders agreement and, therefore, the Company has proportionately consolidated its 37.5% share of the financial statements of Alumbreira from June 24, 2003 onwards. On this basis, the Company records its 37.5% share of the assets, liabilities, revenues and expenses of Alumbreira in these consolidated financial statements.

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WHEATON RIVER MINERALS LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(d) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Significant areas where management's judgment is applied are asset valuations, depreciation and depletion, income taxes, employee future benefits, contingent liabilities and provision for reclamation. Actual results could differ from those reported.

(e) Foreign currency translation

The Company's functional and reporting currency is the United States dollar. Foreign currency monetary assets and liabilities are translated into United States dollars at the exchange rates prevailing at the balance sheet date. Non-monetary assets denominated in foreign currencies are translated using the rate of exchange at the transaction date. Foreign currency transactions are translated at the United States dollar rate prevailing on the transaction dates. Foreign exchange gains and losses are included in the determination of earnings.

(f) Financial instruments

The carrying values of cash and cash equivalents, appropriated cash, marketable securities, accounts receivable, accounts payable and accrued liabilities and long-term debt approximate their fair values.

The Company has employed metal, interest rate and Canadian dollar forward and option contracts to manage exposure to fluctuations in metal prices and foreign currency exchange rates. Hedging gains or losses are recognized in sales when the hedged production is sold.

(g) Revenue recognition

Revenue from the sale of metals is recognized in the accounts when title and risk passes to the buyer, collection is reasonably assured and the price is reasonably determinable. Revenue from the sale of metals may be subject to adjustment upon final settlement of estimated metal prices, weights and assays. Adjustments to revenue for metal prices are recorded monthly and other adjustments are recorded on final settlement. Refining and treatment charges are netted against revenue.

(h) Exploration and development expenditures

Significant property acquisition costs are capitalized. Exploration and development expenditures are expensed until a positive economic analysis has been completed that indicates the property is economically feasible. Capitalized costs are written down to their estimated recoverable amount if the properties are determined to be uneconomic or are placed for sale.

(i) Income and resource taxes

The provision for income and resource taxes is based on the liability method. Future taxes arise from the recognition of the tax consequences of temporary differences by applying enacted or substantively enacted tax rates applicable to future years to differences between the financial statement carrying amounts and the tax bases of certain assets and liabilities. The Company records a valuation allowance against any portion of those future income tax assets that it believes will, more likely than not, fail to be realized.

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WHEATON RIVER MINERALS LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(j) Earnings per share

Earnings per share calculations are based on the weighted average number of common shares and common share equivalents issued and outstanding during the year. Diluted earnings per share are calculated using the treasury method.

(k) Cash and cash equivalents

Cash and cash equivalents include cash, and those short-term money market instruments that are readily convertible to cash with an original term of less than 91 days.

(l) Short-term money market instruments

Short-term money market instruments are those which are due within one year but have an original term of greater than 90 days.

(m) Marketable securities

Marketable securities are carried at the lower of cost and market value.

(n) Inventories

Product inventory is valued at the lower of average cost and net realizable value. Inventories of supplies are valued at the lower of average cost and replacement cost net of a provision for obsolescence. Inventories at December 31, 2003 included an obsolescence provision of \$162,000 (2002 \$441,000).

(o) Property, plant and equipment

Property, plant and equipment are recorded at cost. Significant costs related to property acquisitions including undeveloped mineral interests are capitalized until the viability of the mineral interest is determined. When it has been established that a mineral deposit is commercially mineable and a decision has been made to prepare a mining plan (which occurs upon completion of a positive economic analysis of the mineral deposit), the development costs subsequently incurred are capitalized. Major development expenditures incurred to expose the ore, increase production or extend the life of an existing mine are capitalized. Capitalized costs are written down to their estimated recoverable amount if the properties are determined to be uneconomic or are placed for sale.

Interest and finance costs relating to the construction of plant and equipment are capitalized prior to the commencement of commercial production of a new mine.

Depletion of mine properties is charged on a unit-of-production basis over proven and probable reserves and a portion of resources expected to be converted to reserves. Depreciation of plant and equipment is calculated using the straight-line method, based on estimated useful lives, over three to forty years.

Evaluations of the carrying values of each operation and development property are undertaken in each reporting period to determine if estimated undiscounted future net cash flows are less than the carrying value. Estimated undiscounted future net cash flows are calculated using estimated production sales prices and operating costs, capital costs and reclamation and closure costs. If it is determined that the future net cash flows from an operation or development property are less than the carrying value then a write-down is recorded with a charge to operations.

Table of Contents**WHEATON RIVER MINERALS LTD****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)****(p) Provision for reclamation and closure**

On January 1, 2003 the Company adopted the standard of the CICA handbook, Asset Retirement Obligations, which requires that the fair value of liabilities for asset retirement obligations be recognized in the period in which they are incurred. A corresponding increase to the carrying amount of the related assets is generally recorded and depreciated over the life of the asset. The amount of the liability is subject to re-measurement at each reporting period. This differs from the prior practice that involved accruing for the estimated reclamation and closure liability through charges to income on a unit-of-production basis over the estimated life of the mine. The effect of the change has no material impact on the Company's consolidated financial statements.

Reclamation and closure costs have been estimated based on the Company's interpretation of current regulatory requirements. The fair value of the estimated reclamation and closure expenses for Luismin, Peak, Alumbreira and Los Filos were recorded as a liability on acquisition. Fair value was determined as the discounted future cash expenditures. Golden Bear Mine estimated reclamation and closure expenses have been fully accrued at December 31, 2003.

(q) Share option plan

As of January 1, 2002, the Company adopted the standard of the CICA handbook, Stock-Based Compensation and Other Stock-Based Payments, which has been applied prospectively. All stock-based awards made to non-employees are recognized and measured using the fair value based method at the date of grant. For stock options granted to employees, the Company has adopted the disclosure only provisions whereby pro forma net income and pro forma earnings per share are disclosed as if the fair value based method of accounting had been applied. The Company uses the Black-Scholes model to estimate fair value.

Effective January 1, 2004, the Company will adopt the changes to CICA Handbook Section, Stock-based Compensation and other Stock-based Payments, whereby all stock options granted are accounted for under the fair value based method.

(r) Future employee benefits

Seniority premiums, to which some employees are entitled upon termination of employment after 15 years of service, as well as the obligations under the Company's non-contributory retirement plan for employees, are recognized as expenses of the years in which the services are rendered. This is completed through contributions to an irrevocable trust fund and the establishment of accruals, based on actuarial studies made by independent actuaries.

3. Acquisitions**(a) Luismin SA de CV**

On June 19, 2002 the Company acquired all of the outstanding shares of Luismin. Under the purchase agreement, the Company acquired Luismin for \$55,160,000 in cash and 9,084,090 common shares of the Company. The Company also advanced \$19,840,000 to Luismin to repay its outstanding bank debt. The Company incurred acquisition costs of \$3,266,000. As part of the purchase consideration, a contingent payment of 11,355,113 of the Company's common shares was due if the price of silver averaged \$5 or more per ounce over a period of 60 consecutive trading days prior to June 19, 2004. On September 29, 2003, this condition was satisfied and the additional shares were issued in October 2003. As a result, the carrying value of property, plant and equipment has been increased by \$32,893,000, future income tax liability has been increased by \$10,526,000 and share capital has been increased by \$22,367,000, the fair value of the shares on September 29, 2003.

Table of Contents**WHEATON RIVER MINERALS LTD****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

This acquisition has been accounted for using the purchase method and results from Luismin's operations have been included in the Company's results of operations from June 19, 2002. The allocation of the purchase price is summarized in the table below:

	<u>(In thousands)</u>
Purchase price:	
Cash	\$ 55,160
Cash advanced to repay Luismin bank debt	19,840
Shares issued	29,172
Acquisition costs	3,266
	<u>\$ 107,438</u>
Net assets acquired:	
Cash	\$ 1,380
Non-cash working capital	(1,888)
Property, plant and equipment	145,696
Provision for reclamation and closure	(9,072)
Future employee benefits	(7,504)
Future income tax assets	6,500
Future income tax liabilities	(27,674)
	<u>\$ 107,438</u>

(b) Minera Alumbraera Ltd and Peak Gold Mines Pty Ltd

On March 18, 2003 the Company acquired a 25% indirect interest in Alumbraera and a 100% interest in Peak from Rio Tinto Ltd. The acquisition of the 25% interest in Alumbraera was through intermediate holding companies with assets relating solely to the investment in Alumbraera. The purchase price for Alumbraera and Peak totaled \$214,227,000 including acquisition costs. Alumbraera and Peak operate gold and copper mines located in Argentina and Australia, respectively.

On June 24, 2003 the Company acquired an additional 12.5% indirect interest in Alumbraera from Rio Algom Ltd (Rio Algom , a subsidiary of BHP Billiton Ltd) for a purchase price of \$90,156,000 including acquisition costs. This purchase price was satisfied by a cash payment of \$65,000,000, a promissory note due to Rio Algom in the amount of \$25,000,000 (Note 12 (iv)) and acquisition costs paid of \$156,000. As a result of the acquisition of an additional 12.5% indirect interest in Alumbraera and acquisition of control of an intermediate holding company, the Company obtained joint control over Alumbraera through certain matters requiring unanimous consent in the shareholders' agreement.

(i) Minera Alumbraera Ltd

The acquisition of the 37.5% interest in Alumbraera has been accounted for using the purchase method and the results of Alumbraera have been included in the earnings of the Company as follows: 25% interest on an equity basis from date of acquisition, March 18, 2003, to June 23, 2003 and 37.5% interest on a proportionate

Table of Contents**WHEATON RIVER MINERALS LTD****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

consolidation basis from June 24, 2003 onwards. The total purchase price was \$270,459,000 including acquisition costs. The allocation of the purchase price as at June 24, 2003 is summarized in the table below.

	<u>(In thousands)</u>
Purchase price:	
Acquisition of 25% interest, effective March 18, 2003	
Cash paid	\$ 180,000
Acquisition costs	303
Equity in earnings March 18 June 23, 2003	7,324
Cash distribution received	(11,210)
	<u>176,417</u>
Acquisition of additional 12.5% interest, effective June 24, 2003	
Cash paid	65,000
Promissory note (Note 12 ^(iv))	25,000
Acquisition costs	156
Cash distribution received	(1,400)
	<u>\$ 265,173</u>
Net assets acquired:	
Cash	\$ 21,103
Appropriated cash	8,763
Non-cash working capital	36,835
Property, plant and equipment	269,409
Other	58,376
Provision for reclamation and closure	(4,918)
Future income tax liabilities	(47,053)
Long-term debt	(77,342)
	<u>\$ 265,173</u>

Table of Contents**WHEATON RIVER MINERALS LTD****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)***(ii) Peak Gold Mines Pty Ltd*

The acquisition of 100% of Peak has been accounted for using the purchase method and the results of Peak's operations have been included in the Company's results of operations from March 18, 2003. The allocation of the purchase price is summarized in the table below.

	(In thousands)
Purchase price:	
Cash paid	\$ 33,583
Acquisition costs	341
	<u> </u>
	\$ 33,924
	<u> </u>
Net assets acquired:	
Cash	\$ (263)
Non-cash working capital	4,791
Property, plant and equipment	34,219
Other non-current assets	422
Provision for reclamation and closure	(4,145)
Other non-current liabilities	(1,100)
	<u> </u>
	\$ 33,924
	<u> </u>

(c) Los Filos and El Limón gold development projects

On October 31, 2003, the Company acquired a 100% interest in the Los Filos gold development project, together with a 21.2% interest (of which 14% is a carried interest) in the El Limón gold project from Teck Cominco Limited and Miranda Mining Corporation. Both projects are located in Mexico. The purchase price was \$89,486,000 including acquisition costs. The acquisition has been accounted for using the purchase method and the preliminary allocation of the purchase price is summarized in the table below.

	(In thousands)
Purchase price:	
Cash paid	\$ 87,020
Acquisition costs	2,466
	<u> </u>
	\$ 89,486
	<u> </u>
Net assets acquired:	
Cash	\$ 263
Property, plant and equipment	137,780
Future income tax assets	922
Non-cash working capital	(1,080)
Provision for reclamation and closure	(1,000)
Future income tax liabilities	(47,399)

\$ 89,486

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Table of Contents**WHEATON RIVER MINERALS LTD****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)****4. Other Income (Expense)**

	<u>2003</u>	<u>2002</u>	<u>2001</u>
	(In thousands)		
Other income is comprised of:			
Interest income	\$ 1,591	\$ 480	\$ 561
Gain on sale of marketable securities	2,095	3,593	
Foreign exchange gain (loss)	6,774	(71)	230
Other	(1,237)	868	(1,272)
Property, plant and equipment written down			(8,707)
	<u>\$ 9,223</u>	<u>\$4,870</u>	<u>\$(9,188)</u>

In 2001 the Company recognised an impairment of \$8,707,000 in the carrying value of Bellavista, George Lake and Red Mountain projects.

5. Income Taxes

	<u>2003</u>	<u>2002</u>	<u>2001</u>
	(In thousands)		
Current income tax expense (recovery)	\$ 763	\$ (153)	\$ 154
Future income tax expense	24,281	2,606	
	<u>\$25,044</u>	<u>\$2,453</u>	<u>\$ 154</u>

Income tax expense differs from the amount that would result from applying the Canadian federal and provincial income tax rates to earnings before income taxes. These differences result from the following items:

	<u>2003</u>	<u>2002</u>	<u>2001</u>
	(In thousands)		
Earnings (loss) before income taxes	\$82,703	\$8,055	\$(10,579)
Canadian federal and provincial income tax rates	37.6%	39.6%	44.6%
Income tax expense (recovery) based on above rates	31,113	3,190	(4,718)
Increase (decrease) in income taxes due to:			
Lower effective tax rates on earnings of foreign subsidiaries	(4,941)	(578)	
Tax included in equity earnings of Minera Alumbra Ltd	(3,139)		
Non-deductible expenditures	1,196		
Valuation allowance	508		(121)
Resource and other taxes		(153)	154
Property, plant and equipment written down			5,464
Resource allowance			(625)

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Other	<u>307</u>	<u>(6)</u>	<u> </u>
	\$25,044	\$2,453	\$ 154

At December 31, 2003, the Company had non-capital losses available for tax purposes in Canada of \$15,210,000 that expire from 2007 to 2010 and \$33,490,000 that expire from 2004 to 2013 in foreign jurisdictions.

At December 31, 2003, the Company had capital losses in Canada in the amount of \$11,014,000 to be carried forward indefinitely and applied to future capital gains.

Table of Contents**WHEATON RIVER MINERALS LTD****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

The components of future income taxes are as follows:

	2003	2002
	<u> </u>	<u> </u>
	(In thousands)	
Future income tax assets		
Non-capital losses	\$ 13,985	\$ 13,187
Deductible temporary differences and other	14,948	12,932
	<u> </u>	<u> </u>
Value of future income tax assets	28,933	26,119
Recoverable asset taxes	953	523
Valuation allowance	(4,411)	(6,797)
	<u> </u>	<u> </u>
Future income tax assets	25,475	19,845
Future income tax liabilities		
Total taxable temporary differences	(163,994)	(31,741)
	<u> </u>	<u> </u>
Future income tax liabilities, net	\$(138,519)	\$(11,896)
	<u> </u>	<u> </u>
Disclosed on the Consolidated Balance Sheets as:		
Future income tax assets	\$ 7,211	\$ 5,613
Future income tax liabilities	(145,730)	(17,509)
	<u> </u>	<u> </u>
Future income tax liabilities, net	\$(138,519)	\$(11,896)
	<u> </u>	<u> </u>

6. Marketable Securities

	2003	2002
	<u> </u>	<u> </u>
	(In thousands)	
Marketable securities at market values	\$ 1,702	\$ 3,151
	<u> </u>	<u> </u>

7. Product Inventory and Stockpiled Ore

	2003	2002
	<u> </u>	<u> </u>
	(In thousands)	
Stockpiled ore	\$ 62,174	\$
Work in process	2,891	
Finished goods	12,397	156
	<u> </u>	<u> </u>
	77,462	156
Less: non-current stockpiled ore	60,736	
	<u> </u>	<u> </u>

\$ 16,726

\$ 156

Non-current stockpiled ore is primarily comprised of lower grade ore at Alumbreira, which will be processed later in the mine life. This inventory is valued at the lower of cost and net realizable value.

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Table of Contents**WHEATON RIVER MINERALS LTD****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)****8. Property, Plant and Equipment**

	2003			2002		
	Cost	Accumulated Depletion	Net	Cost	Accumulated Depletion	Net
	(In thousands)					
Mineral properties						
Luismin mines, Mexico	\$ 120,736	\$(6,070)	\$ 114,666	\$ 77,646	\$(1,958)	\$ 75,688
Peak mine, Australia	25,672					