



NYSE & TSX

The 3 Reasons to Buy

1. **Copper** - Launch
2. **Gold** - Turnaround
3. **Silver** - Monetize

August 2021

All figures in US Dollars



MUX: Cautionary Statement

This presentation and the information included herein do not constitute an offer to buy or the solicitation of an offer to subscribe for or to buy any of the securities described herein, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

This presentation contains certain forward-looking statements and information, including "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 ("Forward-looking Statements"). The Forward-looking Statements are intended to be subject to the safe harbor provided by Section 27a of the Securities Act of 1933, Section 21e of the Securities Exchange Act of 1934 and Private Securities Litigation Reform Act of 1995. The Forward-looking Statements express, as at the date of this presentation, McEwen Mining Inc. (the "Company") estimates, forecasts, projections, expectations or beliefs as to future events and results. Forward-looking Statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties, risks and contingencies. There can be no assurance that such statements and information will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements and information. Risks and uncertainties that could cause results or future events to differ materially from current expectations expressed or implied by the Forward-looking Statements include, but are not limited to, factors associated with fluctuations in the market price of precious metals, mining industry risks, political, economic, social and security risks associated with foreign operations, the ability of the corporation to receive or receive in a timely manner permits or other approvals required in connection with operations, risks associated with the construction of mining operations and commencement of production and the projected costs thereof, risks related to litigation, the state of the capital markets, environmental risks and hazards, uncertainty as to calculation of mineral resources and reserves, risk of delisting from a public exchange, and other risks. Readers should not place undue reliance on Forward-looking Statements, which speak only as of the date hereof. The Company undertakes no obligation to reissue or update Forward-looking Statements as a result of new information or events after the date hereof, except as required by law. See McEwen Mining's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, the Quarterly Report on Form 10-Q for the quarters ended March 31, 2021, and other filings with the Securities and Exchange Commission (the

"SEC"), under the caption "Risk Factors", for additional information on risks, uncertainties and other factors relating to the Forward-looking Statements. All Forward-looking Statements made in this presentation are qualified by this cautionary statement. Unless otherwise stated, all currency information quoted in this presentation is in U.S. dollars.

The technical contents of this presentation, including reserves, have been reviewed and approved by Peter Mah, P.Eng., COO; the exploration technical contents of this presentation including resources content have been reviewed and approved by Stephen McGibbon, EVP Exploration and Luke Willis, P. Geo., Director of Resource Modelling; both are Qualified Persons as defined by Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects".

Securities and Exchange Commission ("SEC").

Definitions of terms under NI 43-101 differ materially from the definitions of those and related terms in Industry Guide 7 ("Industry Guide 7") promulgated by the SEC. Under U.S. standards, mineralization may not be classified as a "Reserve" unless a determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Under Industry Guide 7 standards, a "Final" or "Bankable" feasibility study or other report is required to report reserves, the three-year historical average precious metals prices are used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate government authority.

One consequence of these differences is that "reserves" calculated in accordance with Canadian standards may not be "Reserves" under Industry Guide 7 standards. U.S. investors should be aware that the McEwen Mining properties with reserves as defined by Industry Guide 7 are the Black Fox mine, the Gold Bar project and the San Jose mine. All other properties do not have "Reserves" as defined by Industry Guide 7 and Investors are cautioned not to assume that any part or all the disclosed mineralized material will be confirmed or converted into Industry Guide 7 compliant "Reserves".

MUX's Value Drivers

- | | |
|----------------------|--|
| McEwen Copper | <ul style="list-style-type: none">• Surfacing value of our large copper asset, Los Azules• Funding it separately to upgrade from PEA to PFS, then to FS• Series B financing \$80 M with a Lead order of \$40 M by Rob McEwen• MUX to retain 69% interest plus 1.25% NSR – go public in 12 months• Reduces MUX's G&A. |
|----------------------|--|

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|---------------------------------------|--|
| Organic Growth Strategy - Gold | <ul style="list-style-type: none">• Increasing production & extending life of mines with exploration• 2021 drill programs targeting increased near-term production• \$9 M @ Fox, Stock and Grey Fox• \$5 M @ Gold Bar and Tonkin deposits• \$9M San José JV. |
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|-----------------------------------|---|
| Gold - Project Development | <ul style="list-style-type: none">• Fox Complex Expansion – Preliminary Economic Assessment H2 2021• Gold Bar South – permitting expected Q4 2021. |
|-----------------------------------|---|

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- | | |
|---------------------------------|---|
| Monetizing Silver Assets | <ul style="list-style-type: none">• El Gallo, Mexico and San Jose, Argentina. |
|---------------------------------|---|

— Launching a New Copper Developer



- **Key asset: 100% of Los Azules Copper Project located in San Juan, Argentina**
- **One of the world's largest undeveloped open pit copper porphyry deposits;**
- **Financing up to \$80M, lead order of \$40M, 2 stage closing.**
- **Use of funds to improve the value to MUX by upgrading from PEA to PFS then to FS.**
- **PEA economics robust at \$3/lb, long life, low cost. NPV(8%) \$5 Billion @ current Cu prices**
- **100% of the Elder Creek Cu-Au greenfield exploration in Nevada.**

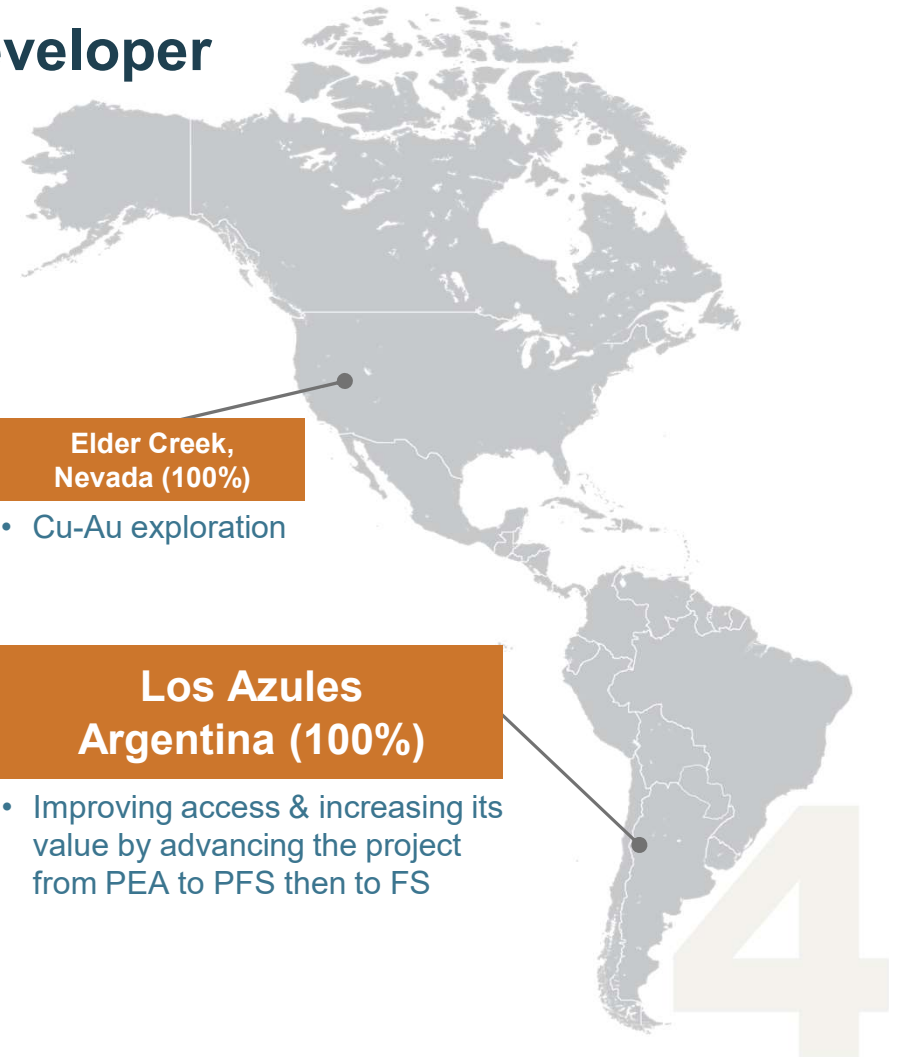


Illustration of Growth in Value of Large Copper Properties Moving From Resource Through Stages to FS

\$US / lb Paid for the 12 Large Copper Deposits Sold in 2010-18

Target (Project)	Buyer	Announcement Date	Development Stage	% Acquired	Acquired Cu Eq. R&R (million lbs)	Cu Eq Grade %	US\$/lb Cu Eq
Peregrine Metals Limited (Altar)	Stillwater Mining Company	07/11/2011	Resource	100%	12,567	0.45%	\$0.036
Mason Resources Corp	Hudbay Minerals Inc.	10/31/2018	PEA	86%	14,095	0.35%	\$0.002
Lumina Copper Corp. (Taca Taca)	First Quantum Minerals Limited	06/17/2014	PEA	94%	33,053	0.48%	\$0.012
Antares Minerals Inc.	First Quantum Minerals Limited	10/18/2010	PEA	100%	12,990	0.60%	\$0.034
Kamoa copper project	Zijin Mining	05/26/2015	PEA	49%	26,117	2.50%	\$0.015
Far West Mining Ltd	Capstone Mining Corp	04/17/2011	PFS	100%	4,307	0.36%	\$0.155
Reservoir Minerals Inc.	Nevsun Resources Limited	04/24/2016	PFS	80%	3,092	4.78%	\$0.134
Upper Kobuk Mineral projects	South32 Limited	04/10/2017	FS	50%	5,141	2.10%	\$0.026
Pinto Valley from BHP	Capstone Mining	04/29/2013	FS	100%	7,846	0.35%	\$0.080
Augusta Resources (Rosemont)	Hudbay Minerals Inc.	02/10/2014	FS	100%	7,275	0.50%	\$0.069
Norsemont (Constancia)	Hudbay Minerals Inc.	01/10/2011	FS	100%	5,300	0.47%	\$0.080
Indophil Resources NL (Tampakan)	Alson Group	09/23/2014	FS	80%	32,160	0.60%	\$0.008

Legend

PEA - Preliminary Economic Assessment

PFS - Pre-Feasibility Study

FS - Feasibility Study

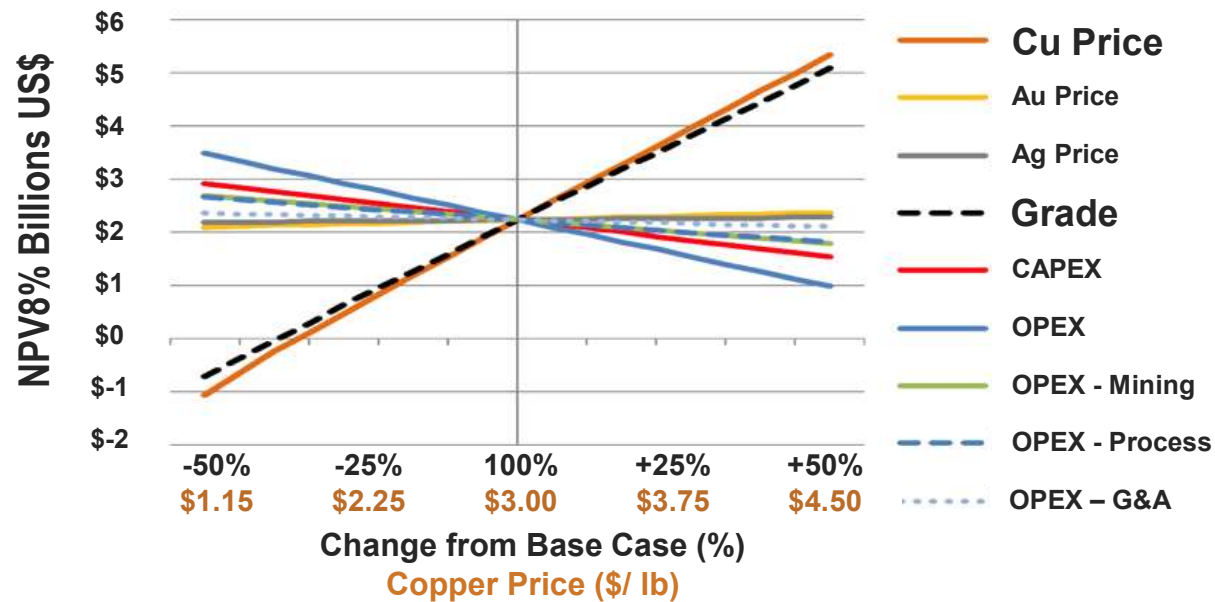
Avg. PEA \$0.020

Avg. PFS \$0.145

Avg. FS \$0.053

Total Avg. \$0.059

Los Azules: NPV Sensitivity Post-Production Decision



After-Tax NPV(8%)¹

- \$2.2 B at \$3.00/lb Copper
- \$5.1 B at \$4.25/lb Copper

¹ PEA Oct 16, 2017 - "NI 43-101 Technical Report - Preliminary Economic Assessment Update for the Los Azules Project, Argentina" (Hatch). All project economic metrics, including net present value (NPV), are presented on a post-project approval basis (after completion of additional drilling, prefeasibility and feasibility studies). All economic assessments are calculated at the project level and do not include certain costs including corporate office, interest, financing and exploration expenses.

McEwen Copper's Projected Value Sensitivity

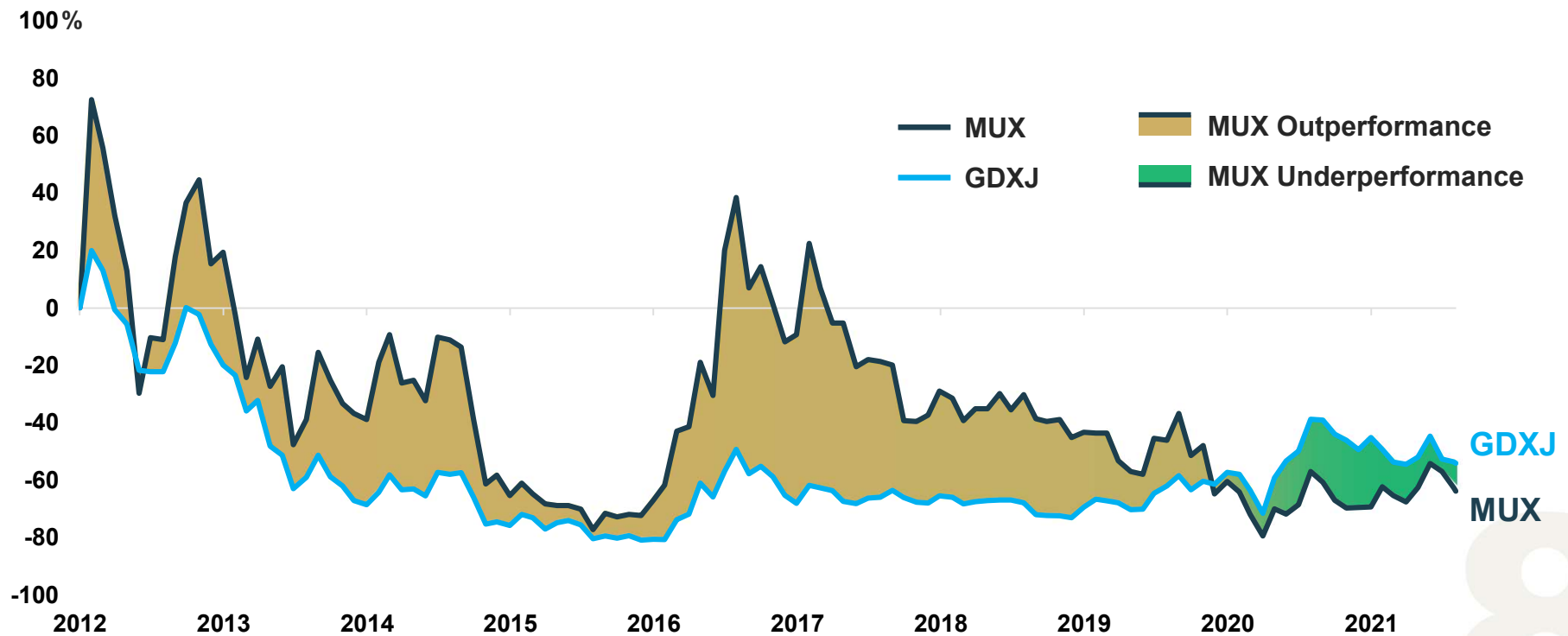
- **Los Azules total Indicated & Inferred Resources: 29.5 B lbs Copper**
- **Value used for Financing \$175 M or \$0.006/lb Cu**
- **Post financing 25.5 M shares outstanding**
- **Ownership: MUX 17.5 M shares ~69% plus a 1.25% NSR**

New investors 8 M shares ~31%

- **Value at \$0.03/lb is \$885 M**
- **Value at \$0.05/lb is \$1.475 B**

MUX: Historically Traded at a Premium

MUX vs GDXJ Relative Performance (Jan 2012 – Aug 2021)



MUX

Source: Bloomberg. Monthly performance, from Jan 1, 2012, to Aug 4, 2021.



— Driving the Turnaround: New Senior Management Team

Rob McEwen
Chairman & Chief Owner



Canadian Mining Hall of Fame.

Rob has \$1/ year salary, has invested \$165 million in McEwen Mining and owns 18% of the company's outstanding shares. He is the founder of Goldcorp, was awarded the 2001 PDAC Developer of the Year, the Order of Canada, and was inducted into The

Anna Ladd-Kruger
CFO



Economics (Queen's University) and BComm (UBC).

Anna has 20+ years of mining experience. She was previously CFO & VP Corp Dev at Excellon Resources, and CFO of Trevali Mining, where she was integral to growing the company to a >\$1 B market cap mid-tier producer. Anna is CPA, CMA, and holds MSc in

Peter Mah
COO



Process Engineering and MASc (UBC).

Peter has 30 years of mining experience, with a passion for developing teams and a focus on excellence and innovation. Peter set a strong track record in building, transitioning and operating mines. Peter holds BASc in Mining and Mineral

Adrian Blanco S.
Director Operations, Mexico & USA



School) & Executive Management certification (IPADE).

Adrian has extensive mining experience, held executive positions in the Americas, led business transformations towards profitability, promoted highest standards of safety & operational excellence. He holds BBA, Chem. Eng., MSc in Corporate Finance (Salford Business

Rory Greyvensteyn
Director Operations, Canada



Mining Engineering and a NHD in Metal Mining.

Rory has over 30 years of mining experience in diversified operations, from deep level gold mining in South Africa to open pit diamond mining in Canada. He has a strong background in production and large contract management. Rory holds a BSc in

Stephen McGibbon
Executive Vice President, Exploration



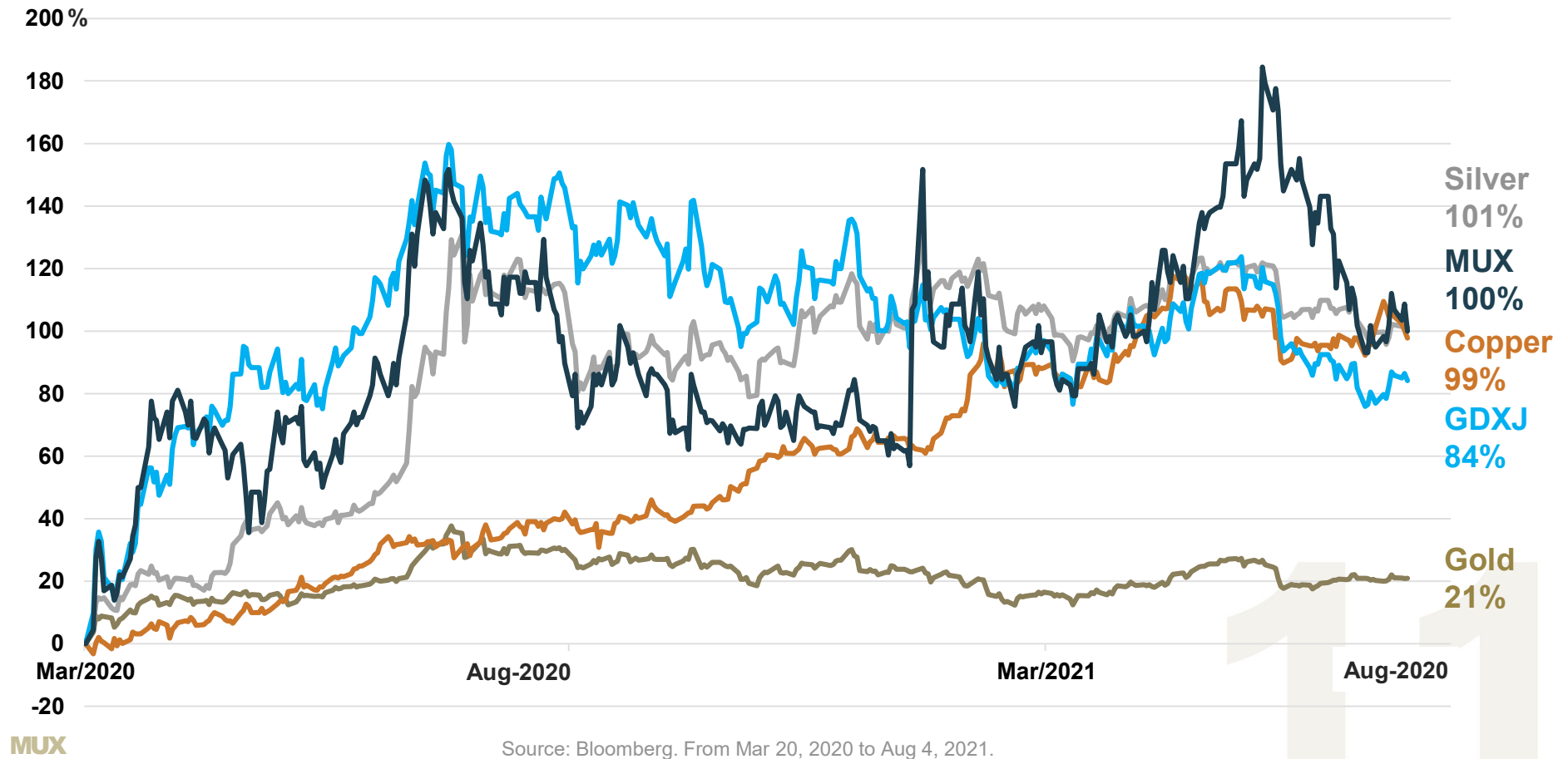
asset purchases & revitalization at Geraldton mining camp.

Professional Geologist with extensive exploration, mine production & North American management experience, Steve was senior member of the team that discovered Goldcorp's High Grade Zone deposit in Red Lake & drove Premier Gold's exploration succes, key

2021 Highlights: On Track & Performing Much Better

- New senior management @ head office & mines
- H1 production 71,400 GEOs, in line with guidance
- 2021 production guidance + 20-40% greater than 2020
- \$50 M debt maturity extended by 2 years to Aug 2023
- Dividend from San José mine resumed: \$7.5 M received in H1 2021
- Cash & liquid assets @ June 30th ¹: ~\$44 M
- 2021 exploration budget \$23 M

MUX Regaining Its Mojo



Operational Progress Good News

Fox Complex

Froome extends Black Fox production by 2.5 yrs
Commercial production scheduled Q4 2021
PEA expansion study H2 2021
\$9 M exploration program 2021

Gold Bar

Updated feasibility study
300 Koz Recoverable gold
6-year mine life
\$5 M exploration program 2021

El Gallo

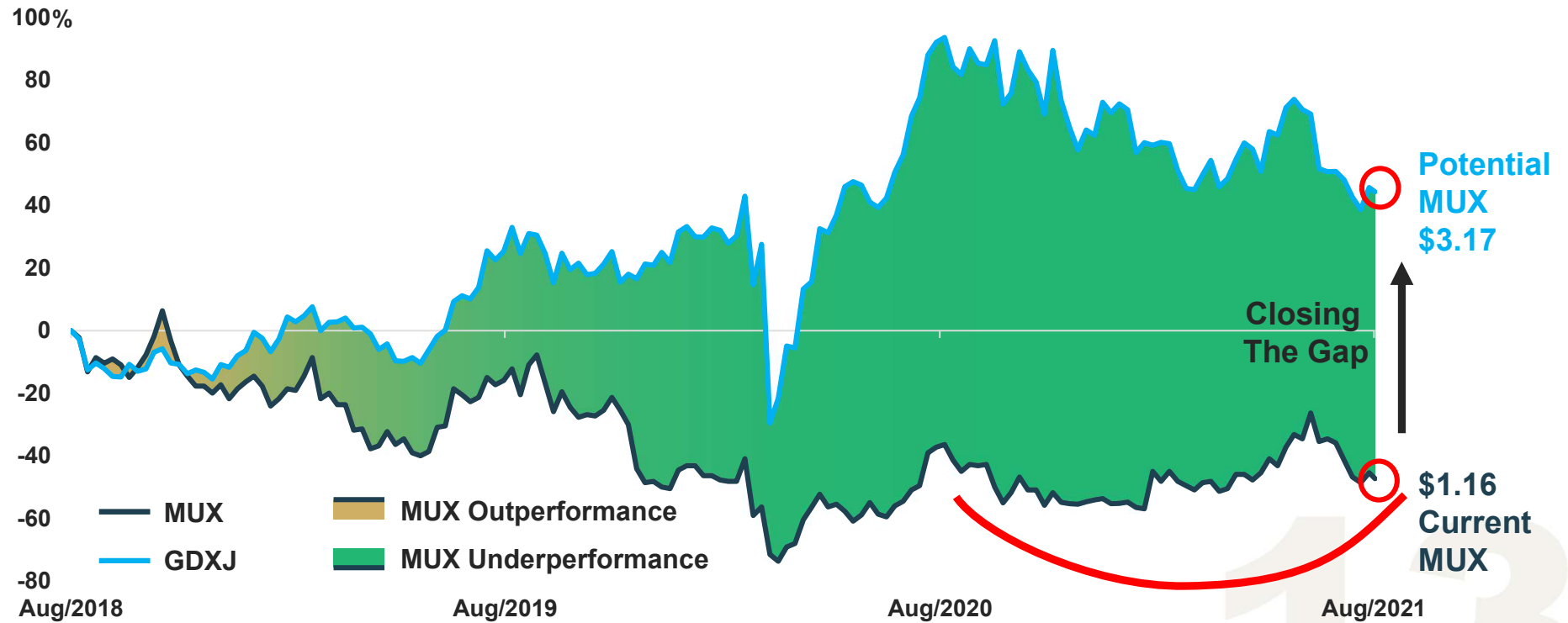
Fenix gold & silver project feasibility study
9.5-year mine life
Investigating financing alternatives

San José

Dividend resumed
\$9.3 M exploration program 2021

Our Objective: Regain this Lost Ground! Close the Gap!

MUX vs GDXJ Relative Performance - August 2018 – August 2021



Turnaround in Progress

Comparative Production H1 2021 vs 2020 & 2021 Guidance

	Ounces	H1 2020	H1 2021	2021 Guidance Range
San José Mine, Argentina (49%)	Gold	14,500	18,800	41,500 - 44,500
	Silver	910,600	1,100,000	2,300,000 - 2,450,000
	GEO	23,900	35,000	72,000 - 77,000
Gold Bar Mine, Nevada	GEO	15,200	21,500	37,000 - 45,000
Black Fox Mine, Canada	GEO	10,500	12,300	27,500 - 32,500
El Gallo Mine, Mexico	GEO	4,600	2,500	4,500 - 5,900
Total Production	Gold	44,900	55,000	110,500 - 127,900
	Silver	912,600	1,105,000	2,300,000 - 2,450,000
	GEO	54,200	71,400	141,000 - 160,400

MUX GEO - gold equivalent ounces. Press releases: Feb 2, 2021 (2021 production guidance), Apr 19, 2021 (Q1-21 production), Jul 13, 2021 (Q2-21 production). Numbers may not add due to rounding. Q1/ Q2 total silver production sourced from San Jose & 900/ 4,800 oz Ag from the other mines. Gold:silver ratios - 68:1 for Q1 & Q2 2021, 75:1 for 2021.

Comparative Production Costs/Oz¹ 2021 vs 2020 Costs Are Falling

		Q2 2020	Q2 2021
Black Fox Mine Canada	Cash Costs	\$3,121	\$917
	AISC	\$3,332	\$1,088
San José Mine Argentina (49%)	Cash Costs	\$1,280	\$1,105
	AISC	\$1,476	\$1,500
Gold Bar Mine Nevada	Cash Costs	\$1,772	\$1,463
	AISC	\$2,462	\$1,619

1- GEO Non-GAAP financial performance measure. Cash costs for the Company's 100% owned operations equal production costs applicable to sales. See "Non-GAAP Financial Performance Measures" beginning on page 38 for additional information.

Comparative Financials - Production and Costs Changes

Q2 Comparison 2021 vs 2020 & H1 Comparison 2021 vs 2020

% Increase (Decrease)	Q2 2021 vs Q2 2020			H1 2021 vs H1 2020		
	Production GEOs ⁽¹⁾	Cash Costs \$/GEO ⁽²⁾	AISC \$/GEO ⁽²⁾	Production GEOs ⁽¹⁾	Cash Costs \$/GEO ⁽²⁾	AISC \$/GEO ⁽²⁾
Gold Bar Mine, Nevada	131%	(17%)	(34%)	41%	(13%)	(25%)
Fox Complex, Canada	223%	(71%)	(67%)	17%	(22%)	(29%)
San José Mine, Argentina⁽³⁾	102%	(14%)	2%	46%	(9%)	(8%)

1. Gold Equivalent Ounces (GEOs) are calculated based on a gold to silver price ratio of 68:1 for Q1 and Q2 2021, 94:1 for Q1 2020, 104:1 for Q2 2020, and 75:1 for full year 2021 Production Guidance. 2. Cash gross profit, cash costs per ounce, all-in sustaining costs (AISC) per ounce, and liquid assets are non-GAAP financial performance measures with no standardized definition under U.S. GAAP. For a description of the non-GAAP measures see "Non GAAP Financial Measures" section in this press release; for the reconciliation of the non-GAAP measures to the closest U.S. GAAP measures, see the Management Discussion and Analysis for the year ended December 31st, 2020 filed on EDGAR and SEDAR. 3. Represents the portion attributable to us from our 49% interest in the San José Mine. 4. Both cash costs and AISC per GEO no longer represent key metrics used by management to evaluate residual leaching at the El Gallo Project. For this reason, the Company has ceased relying on, and disclosing, cash costs and all-in-sustaining costs per ounce as a key metric.

Comparative Financials - Liquidity

June 30th, 2021 and December 31st, 2020

		Q2 2021 ended June 30 th , 2021	Q4 2020 ended Dec 31 st , 2020
Cash and cash equivalents	\$	42.2 M	20.8 M
Liquid assets	\$	48.9 M	25.9 M
Working capital	\$	30.0 M	7.9 M
Long-term debt principal	\$	50.0 M	50.0 M

Comparative Financials - Financial results Q2 & H1 2021

Ended June 30th, 2021 compared Q2 & H1 2020

		2021		2020	
		Q2	H1	Q2	H1
Revenue	\$	40.7 M	64.5 M	18.3 M	49.7 M
Cash gross profit (loss)	\$	9.6 M	9.7 M	(4.1) M	(1.1) M
Gross profit (loss)	\$	4.1 M	(0.9) M	(8.9) M	(12.6) M
Net loss	\$	(6.0) M	(18.5) M	(19.8) M	(119.0) M
Net loss per share	\$	(0.01)	(0.04)	(0.05)	(0.30)

— CEO's Big & Unique Financial Commitment

\$165 M

Investment¹

18%

Ownership

\$1/Yr

Salary

Shares

Outstanding : 459 M

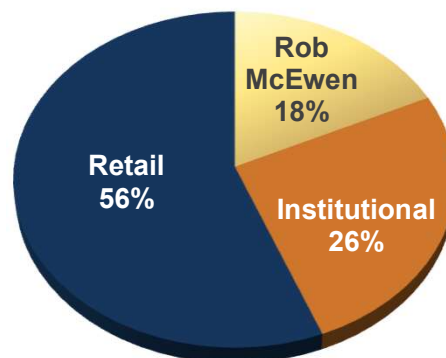
Fully Diluted : 495 M

ADTV² : 5.6 M

Price : US\$1.16

Market Cap : US\$532 M

Stock Ownership



Top 10 Holders³

Rob McEwen	82.2 M
Van Eck Associates	22.3 M
Weiss Asset Management	15.2 M
Condire Management	11.1 M
BlackRock	8.3 M
Mirae Asset Global Investments	7.5 M
The Vanguard Group	6.2 M
Invesco Ltd	5.4 M
AIFM Capital AB	5.1 M
ETF Managers Group	4.0 M

MUX ¹ - Rob McEwen's investment: \$140 M shares + \$25 M, Aug 13, 2018 press release. ² - Average Daily Trading Volume over 3 months. ³ - Holdings in million shares. Source: Bloomberg, Aug 4, 2021.

MUX: Gold, Silver, Copper Assets

4 Mines

Gold

Black Fox

Gold Bar

El Gallo

Gold & Silver

San Jose

5 Development Projects

Gold

Froome
Grey Fox
Stock

Gold & Silver

Fenix

Copper

Los Azules

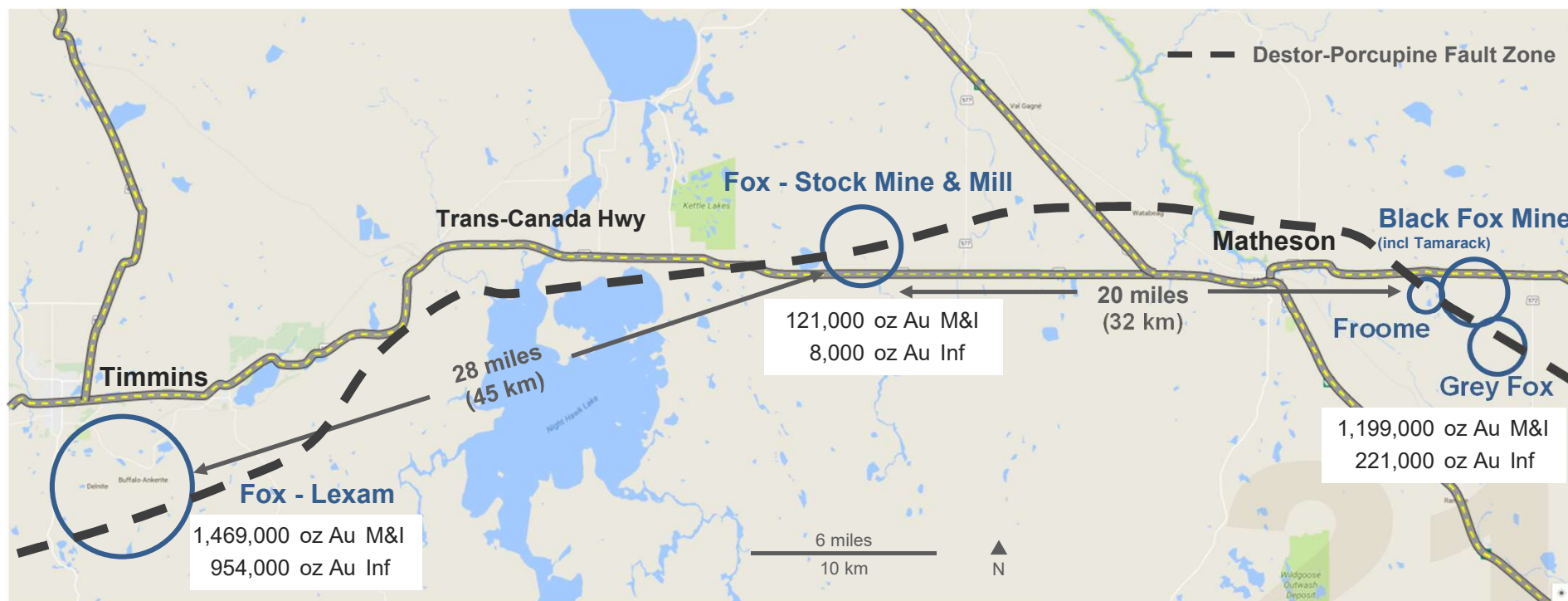


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Organic Growth Opportunities - Gold Fox Complex, Timmins

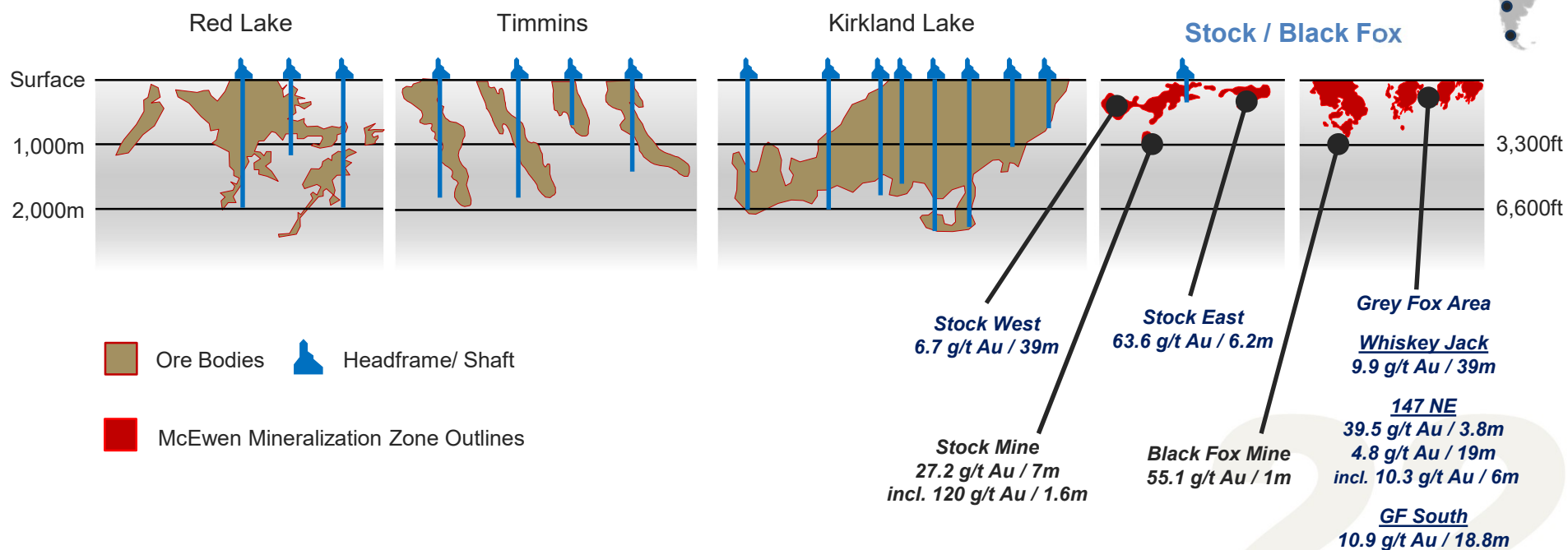
Mineral Resources: 2,789,000 oz Au Measured & Indicated & 1,183,000 oz Au Inferred



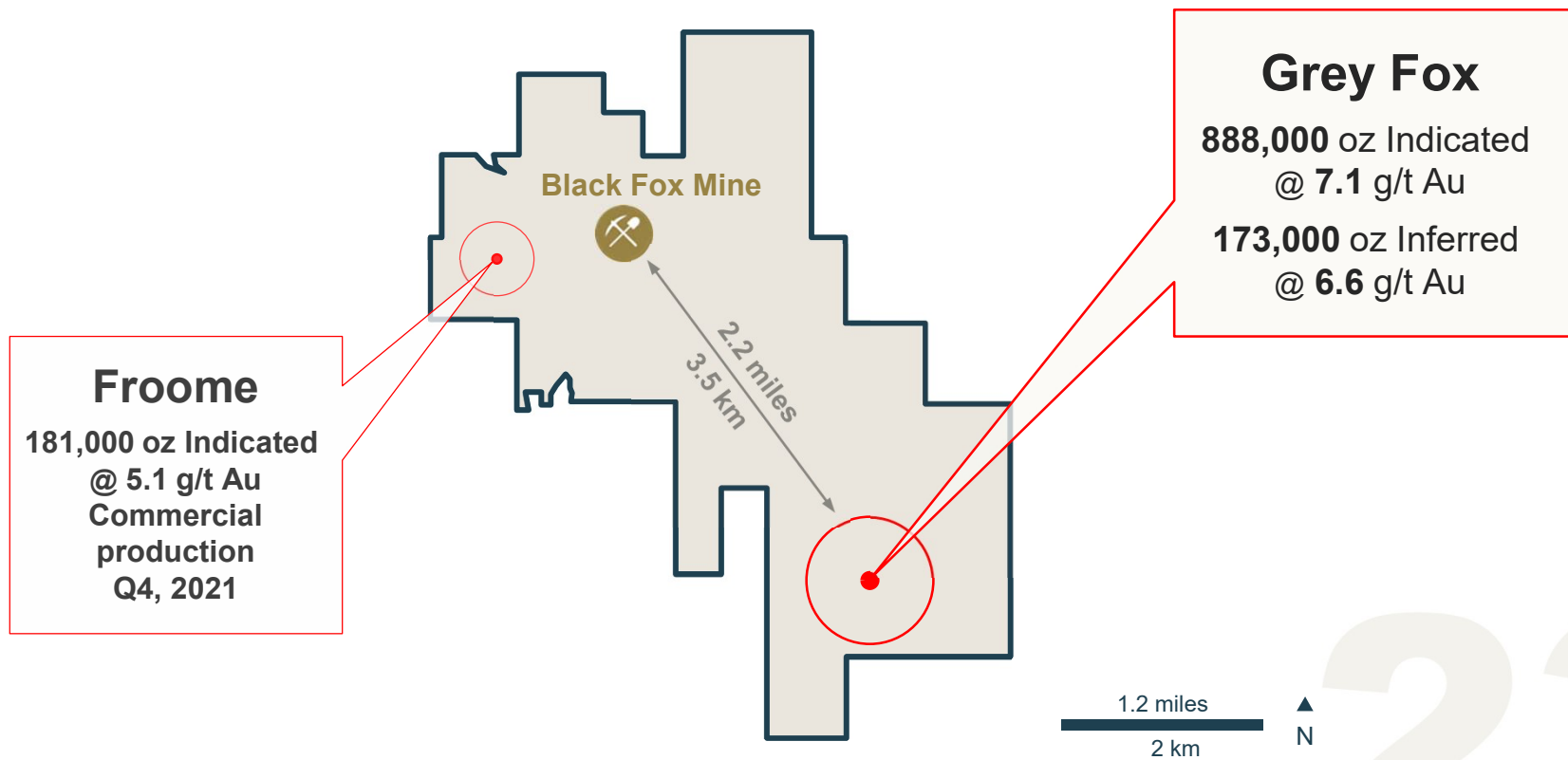
Fox Complex – Key Exploration Targets

With Current & Past Production – Potential Both Near Surface & at Depth

Fox Complex
Ontario, CANADA



Fox Complex: Black Fox Mine Property High Priority Targets @ Froome & Grey Fox



— Froome on Target for Q4 Commercial Production

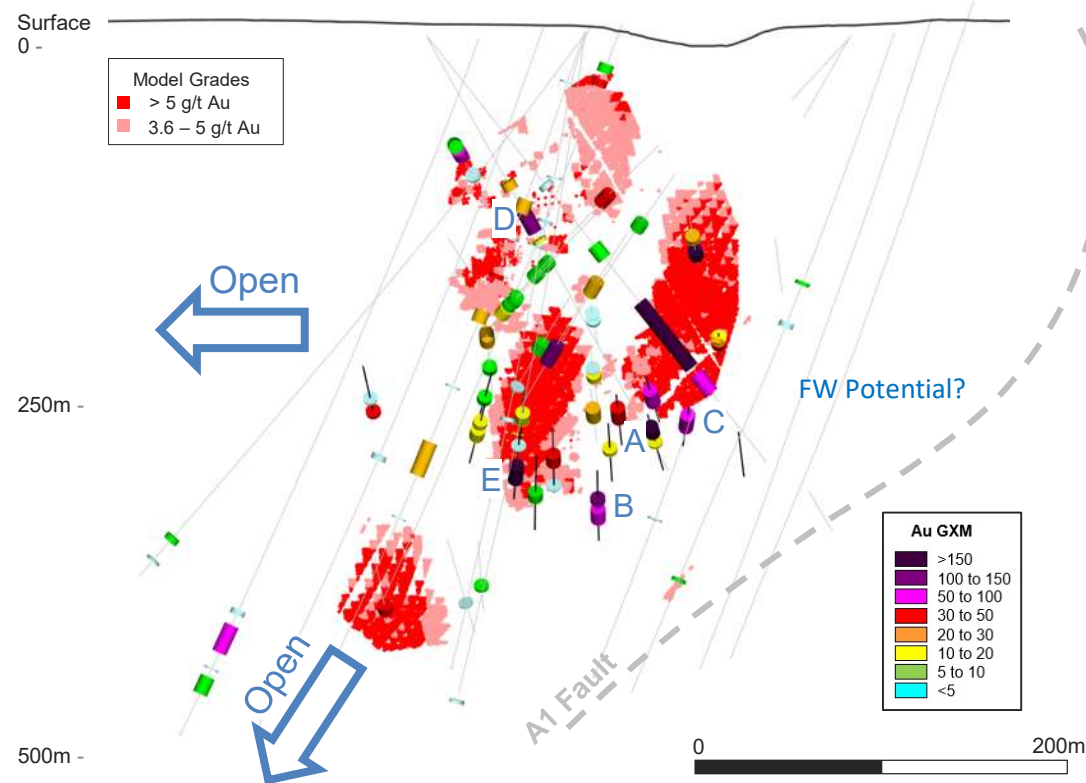
Froome Expected to Deliver Better Economics Than Black Fox

Shallower deposit	➡	Shorter haul & access time improve productivity
Wide disseminated style mineralization	➡	More consistent grades & continuity
Wider mining widths (mostly 15-40 m)	➡	More productive 'bulk' mining
Larger stopes	➡	More efficient UG development & mine sequencing
Lower gradient & straighter ramp	➡	More efficient haulage & reduced UG congestion
Better stoping ground conditions	➡	Positive for dilution & grade control



Fox Complex: Grey Fox Priority Whiskey Jack, 1 of 5 Zones at Grey Fox

Whiskey Jack Long Section Looking North - Near Surface, Good Grades



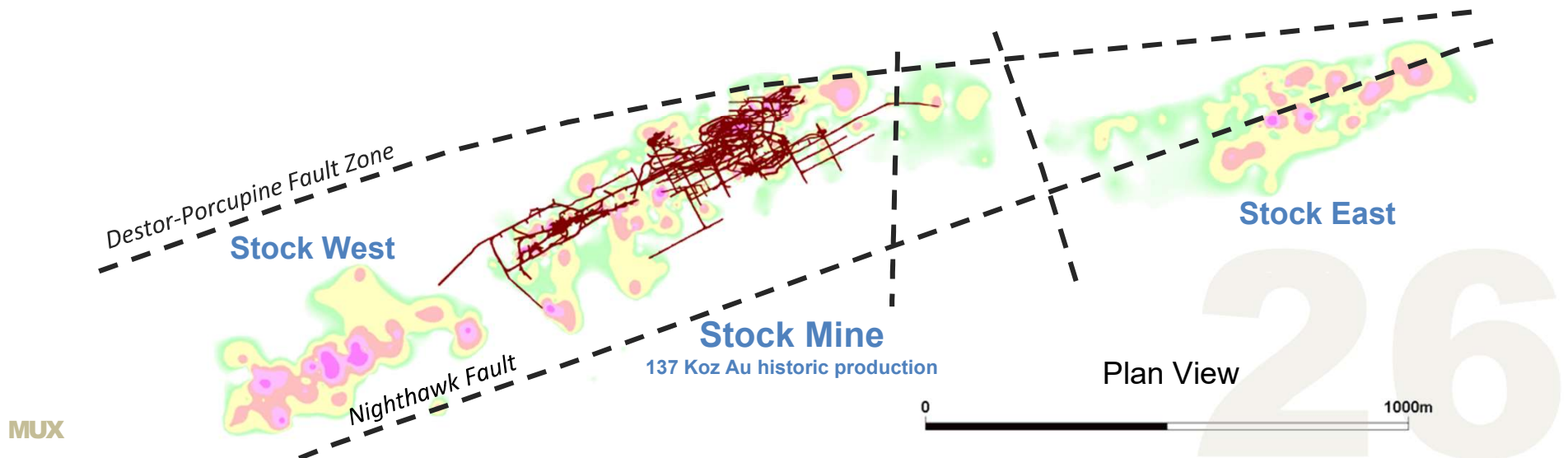
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Drill results presented rounded, using a cut-off grade of 0.5 gpt Au. GxW represents the product of the first grade and width columns for each drill hole.

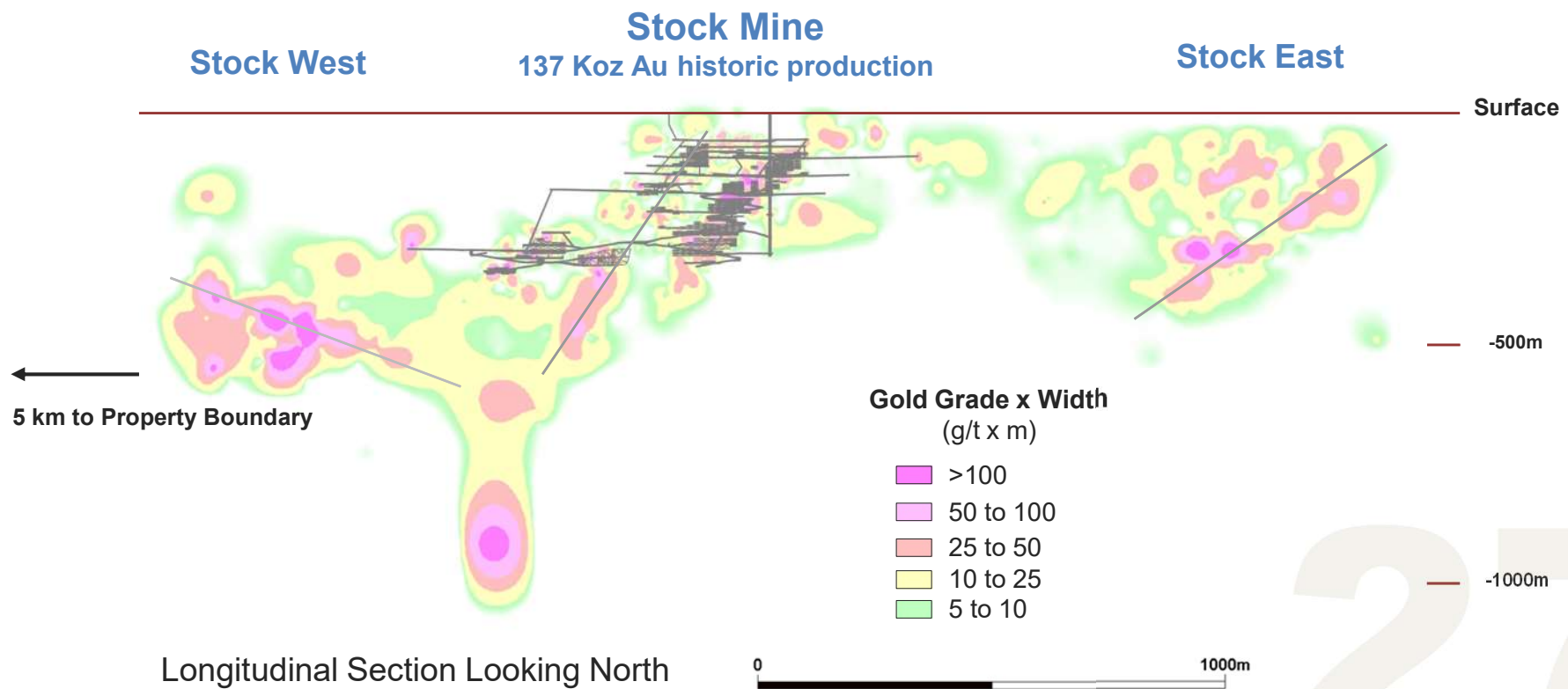
Drill Hole	Grade (g/t Au)	Width (m)		Grade (g/t Au)	Width (m)	GxW
19GF-1320	2.05	11.0	incl.	5.30	1.6	23
19GF-1313	2.06	11.0	incl.	6.95	1.0	23
19GF-1293	5.82	4.4				26
20GF-1305	2.58	11.9	incl.	4.10	2.8	31
A 20GF-1328	3.58	8.6	incl.	7.97	2.1	31
19GF-1321	4.78	6.5				31
GF11-337	3.59	9.0				32
20GF-1112	16.34	2.6				43
GF14-917	17.41	2.7	incl.	41.49	1.1	46
GF14-908	11.58	4.1	incl.	18.05	1.4	48
B 20GF-1323	5.95	10.0	incl.	13.29	4.2	60
GF14-925	3.93	16.0				63
19GF-1248	5.00	13.0				65
20GF-1152	4.87	15.6	incl.	17.01	3.5	76
PR93-19	8.22	9.9	incl.	32.20	2.4	81
C 20GF-1329	4.78	17.7	incl.	16.42	3.7	85
20GF-1323	31.23	3.4	incl.	38.51	2.7	106
D 19GF-1242	9.74	13.0	incl.	14.07	8.4	127
GF11-400	9.26	13.8	incl.	15.21	8.0	127
20GF-1255	20.01	7.9	incl.	131.00	0.7	158
E 20GF-1325	12.67	13.8	incl.	29.48	5.7	175
19GF-1293	52.96	7.4				392
19GF-1248	8.99	44.0	incl.	9.90	39.0	396

— Fox Complex: Stock Area – Establishing a Resource Base

- Historical grades processed at Stock Mine +5 g/t Au
- Close to the mill & near surface
- Several potential mining methods may support PEA
- Footprint of mineralization expanding



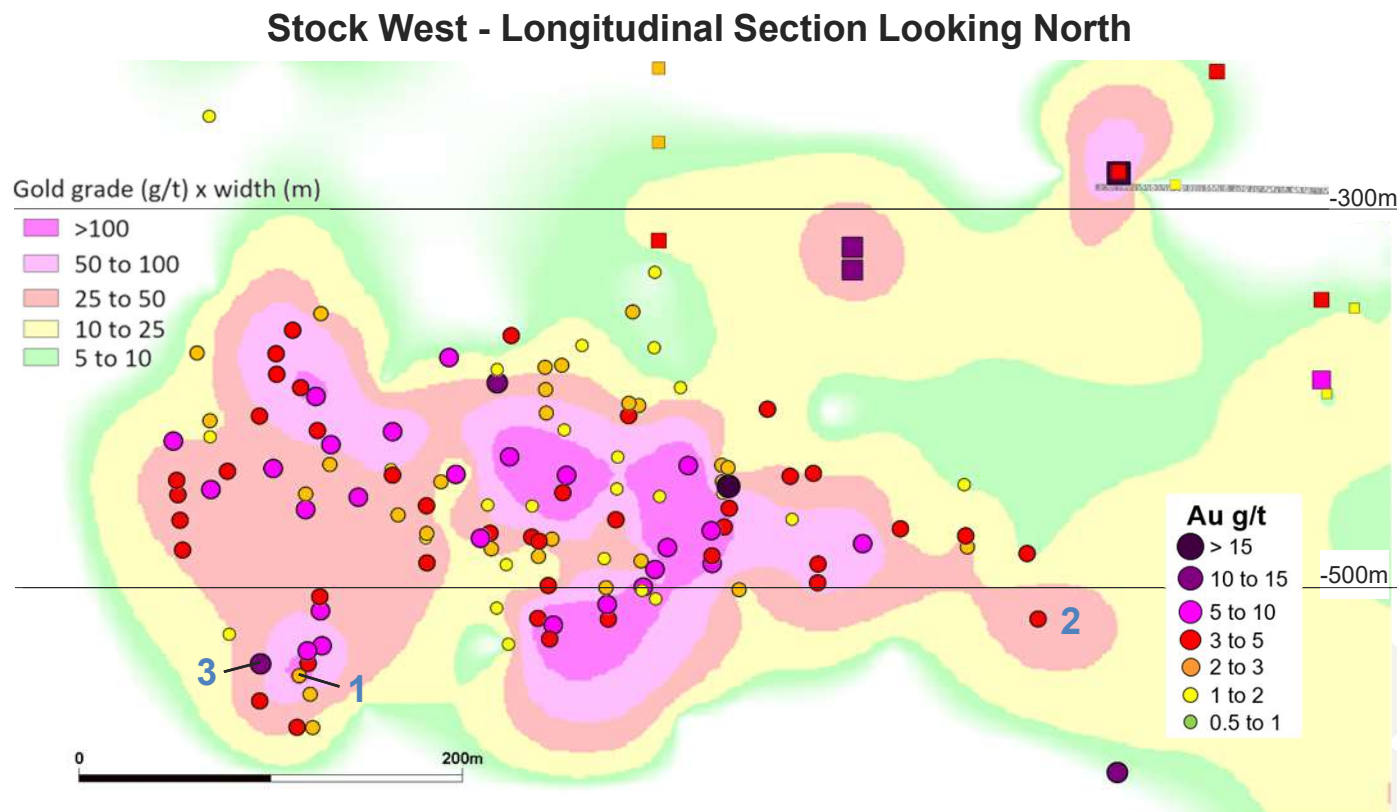
Fox Complex: Stock Area – 6 Drills on Stock West



Fox Complex - Stock West – Attractive Gold Grades & Widths Important Part of Fox Complex Future Expansion Plans

Select Drill Intercepts

1	2.92 g/t Au over 39.6 m
	incl 5.05 g/t Au over 6.2 m
	and 7.59 g/t Au over 5.9 m
2	3.82 g/t Au over 8.8 m
3	11.29 g/t Au over 2.4 m



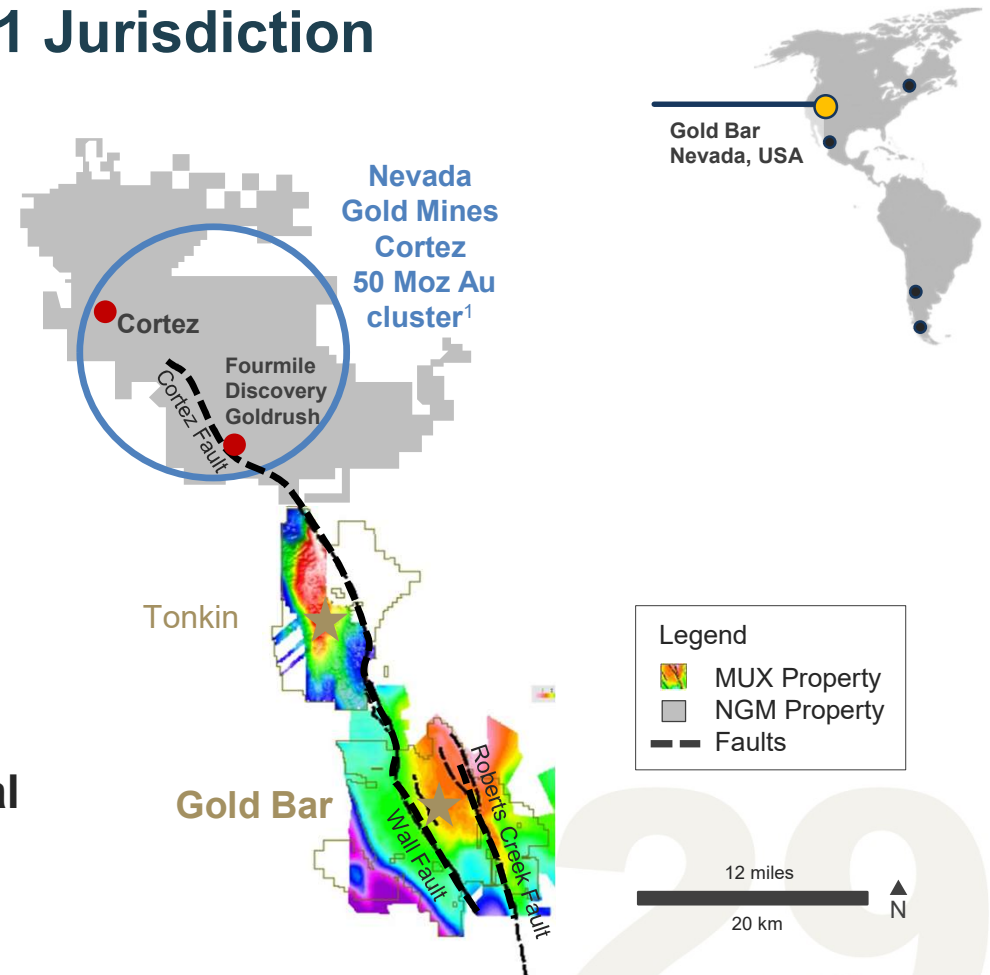
Gold Bar: Nevada – Tier 1 Jurisdiction

On Trend - Similar Geology

Criteria	Cortez & Gold Bar
Large footprint, shallow oxide gold	✓
Host rock, alteration, mineralization style	✓
Major faults, structural traps	✓
Intrusions	✓

Underexplored, With Upside Potential

- ✓ Surface near mine & deeper targets
- ✓ Oxide & sulfide



Gold Bar - \$5 M Exploration Budget

Near Mine

Resource Expansion

2021 Drilling Programs

- Ridge
- Cabin
- Pick
- Atlas Pit

Brownfields

Known Mineralized Areas

Mapping/Sampling

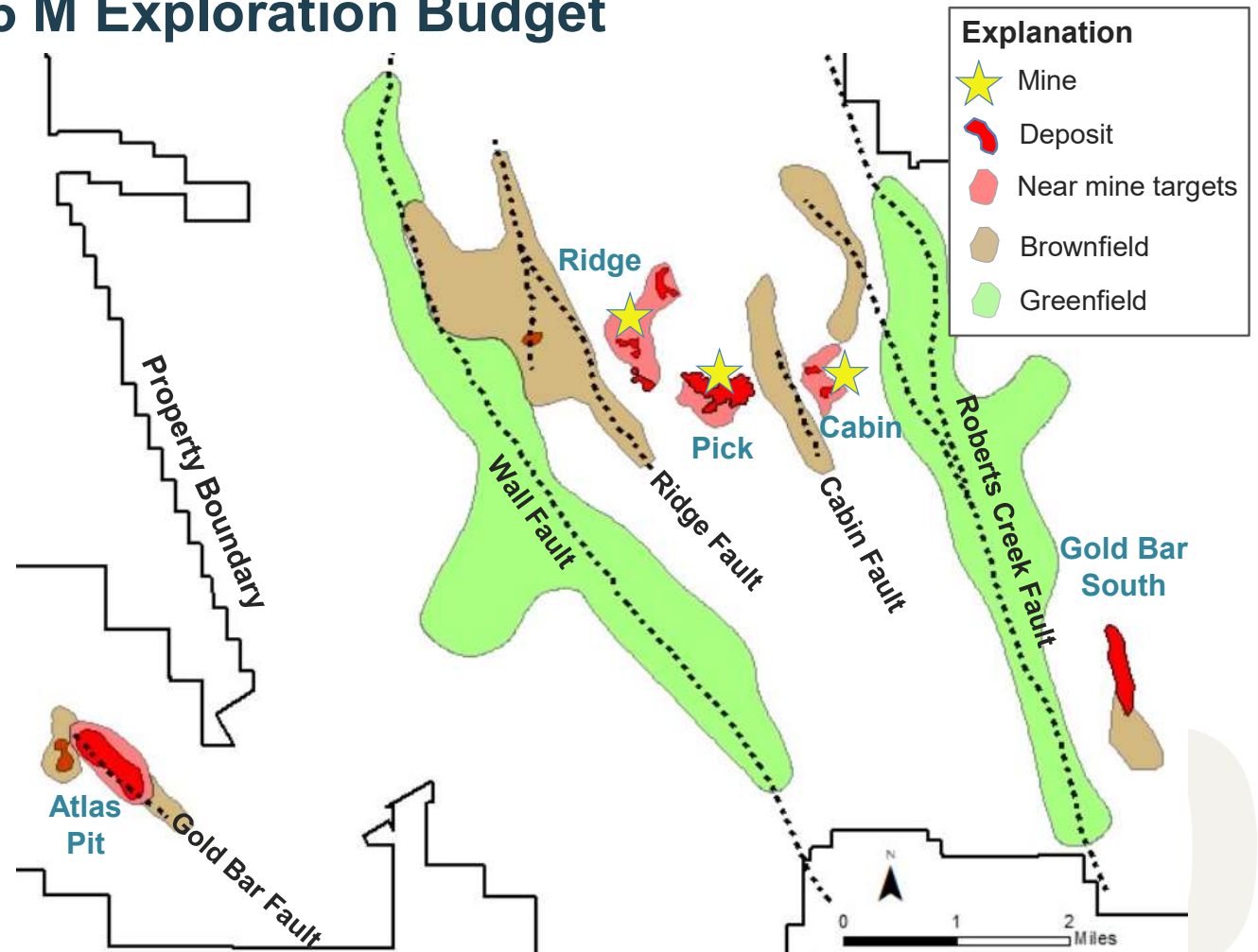
2021 Drilling Programs

- West Ridge

Greenfields

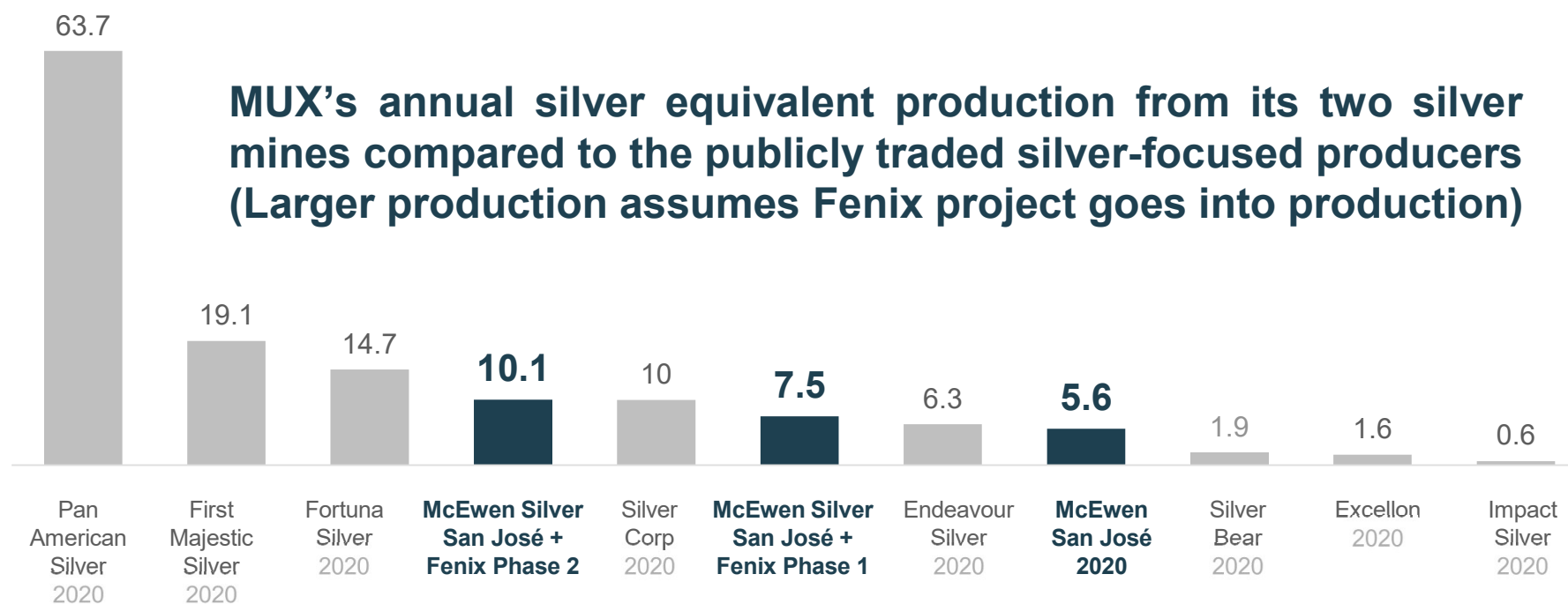
Large Faults/Alteration

Mapping/Sampling



A Silver Company Inside MUX

Comparisons to 2020 Production (Moz AgEq)



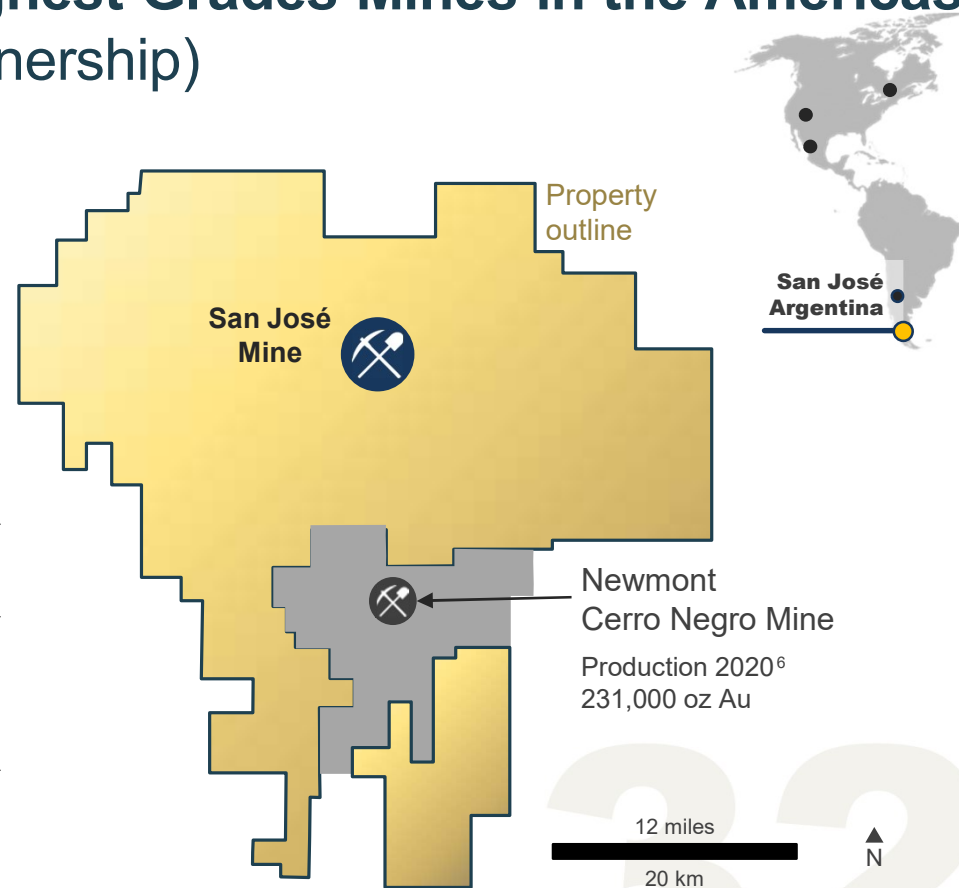
MUX

Sources: Company Filings, Laurentian Bank Securities Inc. McEwen Silver scenarios based on average annual LoM AgEq production.
AgEq Resources calculated using: \$1,664/ oz Au, \$22.29/ oz Ag, \$3.23/ lb Cu, \$1.08/ lb Zn, \$0.9/ lb Pb

San José - One of the Highest Grades Mines in the Americas (49% MUX Ownership)

- Large Property
- High Grade Mine
- Surrounds Newmont

Reserve Grade ¹	399 gpt Silver 6.49 gpt Gold
Mine Life ²	5 Years
2021E Production ^{3,4}	2.30 - 2.45 Moz Silver & 41.5 - 44.5 Koz Gold
2021E AISC ⁵	\$15.90 - \$16.30/ oz Ag Eq \$1,370 - \$1,400/ oz Au Eq



San José Property Exploration Targets

- 2021 Exploration Budget - \$9.3 Million

- High grade veins:

- Isabel, Luisa & Escondida

- Continuing areas near mine & Cerro Negro:

- Saavedra, Aguas Vivas & Telken

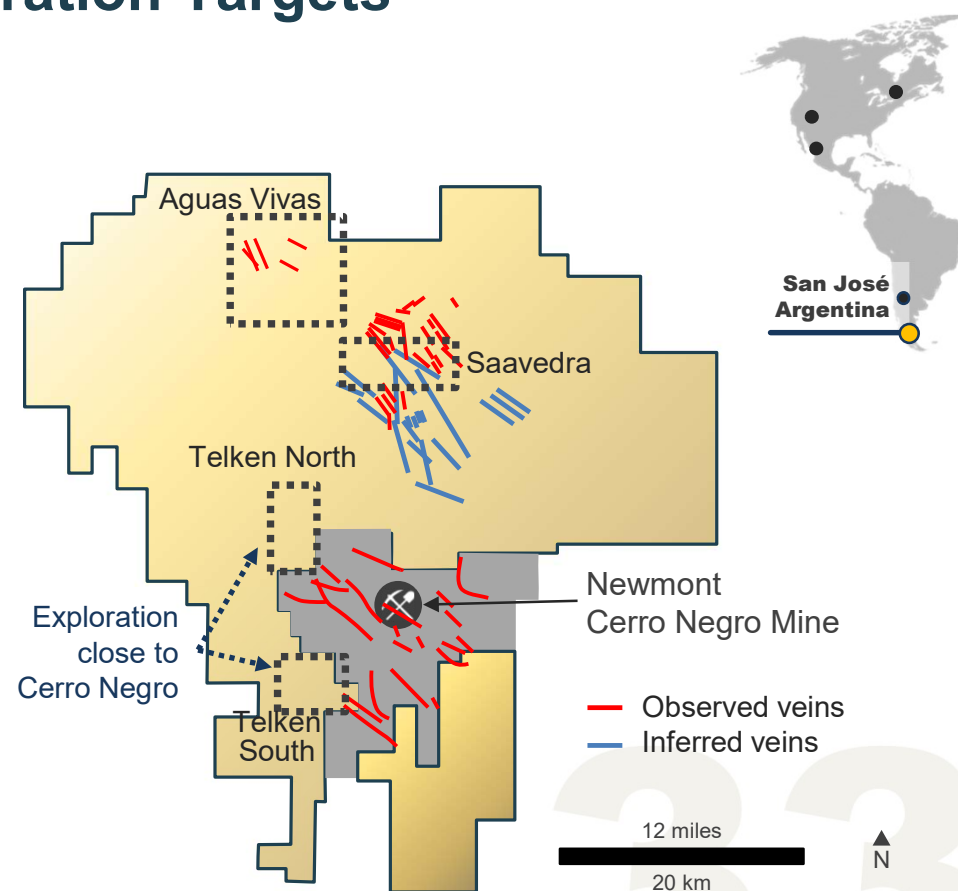
- Recent Near Mine Results

- 2.0 m @ 62.50 g/t Au & 5,571 g/t Ag

- 1.3 m @ 13.80 g/t Au & 3,149 g/t Ag

- 1.6 m @ 5.60 g/t Au & 648 g/t Ag

- 0.9 m @ 2.20 g/t Au & 722 g/t Ag



Near-Term Catalysts

- **Launch of McEwen Copper**
- **Exploration Results**
- **Fox Complex Expansion PEA in H2**
- **Froome Commercial Production in Q4**
- **Monetizing Silver Assets**

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Appendix



Launch Presentation

*Los Azules Project
San Juan, Argentina*

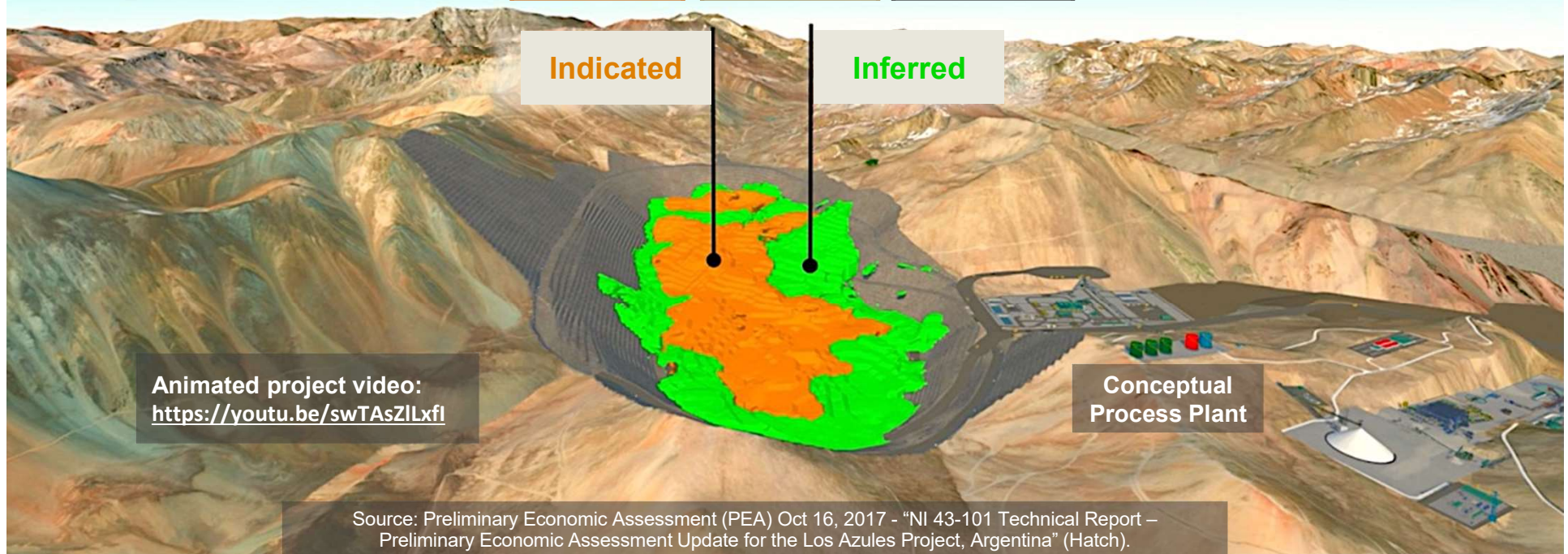


July 2021

— *Los Azules: Large Copper Resource*

	Ore tonnes	Copper lbs	Gold oz	Silver oz
Indicated	962 Million	10.2 Billion 0.48%	1.7 Million 0.06 g/t	55.7 Million 1.8 g/t
Inferred	2,666 Million	19.3 Billion 0.33%	3.8 Million 0.04 g/t	135.4 Million 1.6 g/t

**World-Class Open Pit
Copper Resource**



— Located in the Prolific Andes Copper Belt

- Situated at 3,500 m elevation in the Andes Mountains, on the border with Chile
- In a pro-mining jurisdiction, the Province of San Juan, Argentina
- Accessible by road, and within 20-months by air
- Two exploration camps established



Major undeveloped copper deposits in San Juan include: Los Azules, Pachon, Altar, Filo del Sol, and Josemaria.

Los Azules: Preliminary Economic Assessment (PEA)

Highlights of the 2017 Los Azules PEA¹ (Hatch Engineering)

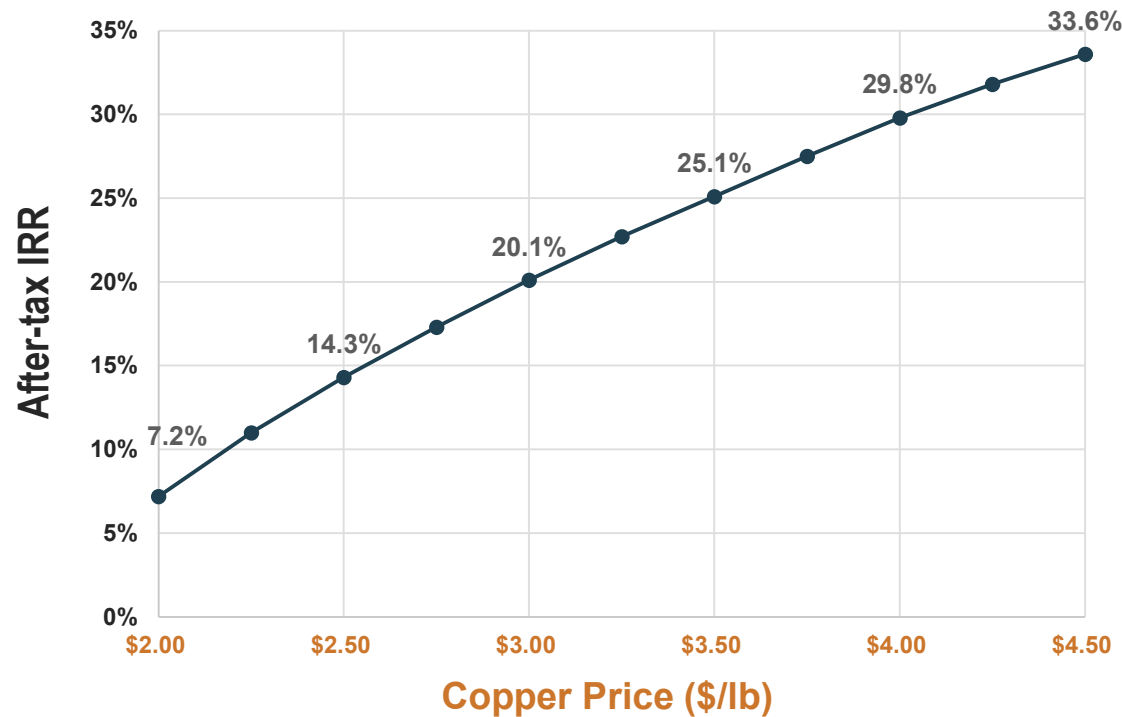
Average annual production 1 st 13 Years	415 Million lbs Cu at \$1.14/lb cash cost
Mine life	36 years
Initial capex	\$2.4 Billion
Base Case Cu Price	\$3.00/lb
Payback	3.6 years
After-tax IRR	20.1%
After-tax NPV8%	\$2.2 Billion

Enough copper to supply 2.2 million electric vehicles per year²

¹ Preliminary Economic Assessment (PEA) Oct 16, 2017 - "NI 43-101 Technical Report - Preliminary Economic Assessment Update for the Los Azules Project, Argentina" (Hatch). All project economic metrics are presented on a post-project approval basis (after completion of additional drilling, prefeasibility and feasibility studies). All economic assessments are calculated at the Los Azules project level and do not include certain costs including corporate office, interest, financing and exploration expenses.

MUX ² Assuming 183 lbs of copper per vehicle (Copper Development Association Inc. - copper.org)

— Los Azules: IRR¹ Sensitivity



MUX ¹ Preliminary Economic Assessment (PEA) Oct 16, 2017 - "NI 43-101 Technical Report - Preliminary Economic Assessment Update for the Los Azules Project, Argentina" (Hatch). All project economic metrics, including internal rate of return (IRR), are presented on a post project approval basis (after completion of additional drilling, prefeasibility and feasibility studies). All economic assessments are calculated at the Los Azules project level and do not include certain costs including corporate office, interest, financing and exploration expenses.

Executive Leadership Team

Rob McEwen - Chairman and Chief Executive Officer

Rob is the Chairman and Chief Owner of McEwen Mining Inc. (MUX). Rob owns 18% of MUX, his cost base is \$165 million, and his salary is \$1/yr. Rob is a passionate innovator, marketer and an avid recreational competitor. He is also a member of the Dean's Advisory Board, Schulich School of Business; X Prize Foundation: Vision Circle and Board of Trustees; Global Advisory Counsel; ISSCR (International Society of Stem Cell Research); CEO (Chief Executive Organization) and WPO (World Presidents' Organization). Rob was the founder of Goldcorp, and he was awarded the Order of Canada in 2007 and the Queen Elizabeth's Diamond Jubilee Award in 2013. He holds an Honorary Doctor of Laws and an MBA from York University and a BA from the University of Western Ontario. Also, he received the 2001 PDAC Developer of the Year Award, was named Canada's Most Innovative CEO in 2006 by Canadian Business Magazine and was inducted into The Canadian Mining Hall of Fame in 2017.

Rob and his wife, Cheryl, have donated in excess of \$60 million to encourage excellence and innovation in healthcare and education. Their donations have led to the establishment of the McEwen Stem Cell Institute at Toronto General Hospital, McEwen School of Architecture at Laurentian University, the Rob and Cheryl McEwen, Graduate Study & Research Building at Schulich School of Business (York University) and the McEwen Leadership Program at St. Andrew's College.

Peter Mah – Chief Operating Officer

Peter is the Chief Operating Officer of MUX. He is a professional engineer with 30 years' global mining experience spanning gold, diamonds and extensive experience in base metals. As a seasoned mining executive, his well-rounded experience comes from roles including Chief Operating Officer and Executive Vice President of Luna Gold, Group Executive at Newmont Mining, General Manager at the De Beers Victor Mine, Mine Manager of Newcrest's Kencana Mine, as well as engineering roles at Goldcorp and Placer Dome. In 2009, Peter's Victor Mine Team was awarded Mining Magazine's international 'Mine of the Year' award. Peter has a passion for building teams that strive for business excellence and innovation. His operating philosophy is anchored on a foundation of best-in-class safety, health, environmental and social standards. He holds a Bachelor's of Applied Science in Mining and Mineral Process Engineering and a Master's of Applied Science from the University of British Columbia.

Anna Ladd-Kruger – Chief Financial Officer

Anna is the Chief Financial Officer of MUX and is an accomplished financial mining executive with 20 years' experience. She was previously the Chief Financial Officer of Trevali Mining, where she was integral to growing the company from a junior exploration company to over \$1 billion market cap mid-tier producer. She also has experience in both gold and base metal companies including Kinross Gold and Vale. She has extensive financial management and capital markets background and has worked in Latin America. Anna is CPA, CMA, and holds a M.A. in Economics from Queen's University and a B.Comm. from the University of British Columbia.

Project Leadership Team

Ruben Wallin – Vice President Environment, Safety, Health & Community

Ruben is an environment and sustainability professional with more than 30 years' of experience in the global mining industry. He has broad corporate and operational management experience in the areas of environment, health and safety, community relations, government relations, permitting and tailings management. Ruben has worked extensively throughout South America and Africa during his career and is experienced in current global industry standards and best practices. In Canada, he has been involved in the successful operation of the Detour Lake Mine, the Canadian Malartic Mine and the Victor Mine. Before joining McEwen Mining, Ruben held the position of Vice President of Environment and Sustainability for Detour Gold Corporation.

Dave Tyler - Project Director

Dave is a senior mining executive with over 30 years' expertise in innovation, planning, engineering, permitting, startup and operations of successful mines internationally. He has authored multiple feasibility studies of major precious and base metals mining projects globally including South America. Mr. Tyler was previously the Study Director for Newmont Mining, VP Technical Services for Coeur Mining and was also the Vice President Project Development for Twin Metals leading a \$1.1B Copper-Nickel development project near an environmentally sensitive national wilderness area.

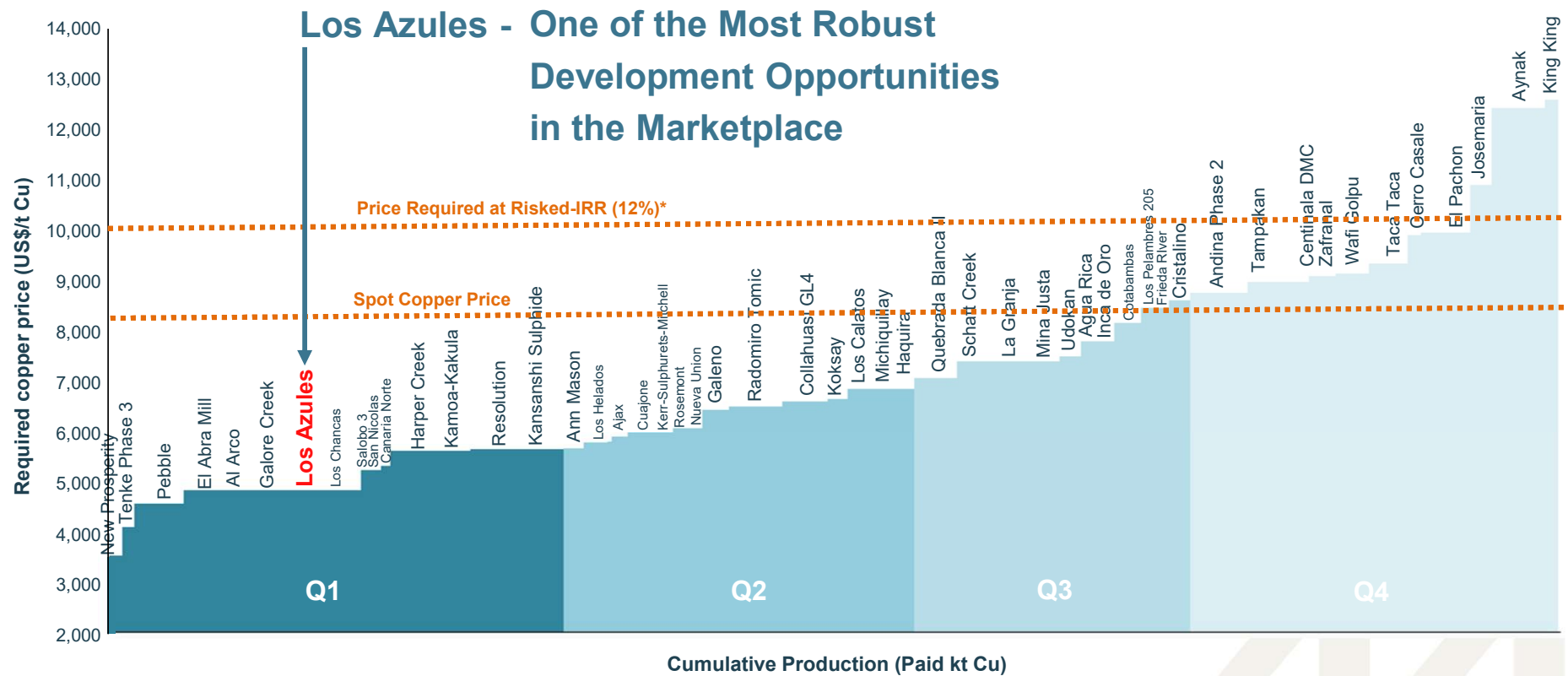
Gary Cochran - Project & Construction Manager

Gary is fluent in Spanish and is a seasoned mining and construction professional with over 35 years' experience in surface mining and associated construction works. Gary has successfully led multiple large-scale projects and has trained personnel to high standards of safe economical operation in all aspects of mining and construction. Gary was the Construction & Project Manager for Hudbay Minerals' Constancia Copper Mine in Peru. He also managed the El Brocal Zinc open pit mine operations near Cerro de Pasco, Peru. He was involved in managing winter operations and an advisor to Barrick's Veladero project in Argentina.

William Thomas - Manager, Business Improvement & Operational Readiness

Bill is an experienced project consulting engineer experienced in facility design optimization, asset management, logistics, safety, training, & change management. He is an international Consultant, skilled in strategy development, risk management, project processes, engineering & project control toolsets, team selection, assembly & training, construction, business readiness, commissioning & startup. Bill has been a project consultant to Hudbay Minerals' Constancia Project in Peru, as well as Project Consultant to both Newmont and Freeport, responsible for defining core business processes to support capital effectiveness & delivery of business ready facilities.

Cost Curve for Development Stage Copper Projects



Los Azules Versus Other Large Scale Copper Developers



	Project Name (Ownership)	Filo del Sol (100%)	Josemaria (100%)	Alpala (85%) ⁽²⁾	Vizcachitas (100%)	Los Azules (100%)	Los Azules
Asset Information	Country	Argentina / Chile	Argentina	Ecuador	Chile	Argentina	Rank
	Stage	PFS	FS	PEA	PEA	PEA	
Public Markets Information	F.D. ITM Market Capitalization (B US\$)	\$0.9	\$0.3	\$1.2	\$0.1		
	Cash (M US\$)	\$25	\$78	\$139	\$4		
Resources	Total Resources (B lbs Cu Eq)	8.4	15.8	37.0 ⁽⁴⁾	19.3	34.2	2 / 5
	Resource Grade (% Cu Eq)	0.64%	0.38%	0.52%	0.42%	0.43%	3 / 5
Operations Information (based on latest technical study Cu price US\$3.00/lb discount rate 8%)	Approx. Elevation Above Sea Level (km)	4.7	4.5	1.2	.9	3.3	
	Initial Capex (B US\$)	\$1.3	\$3.1	\$2.5 ^(5,6)	\$1.9	\$2.4	3 / 5
	Mine Life (years)	14	19	66 ⁽⁶⁾	45	36	3 / 5
	Avg. Annual Production (B/lbs Cu Eq)	.27	.40	.34 ^(5,6)	.27	.36	2 / 5
	Cash Costs (Co-Product) (US\$/lb Cu Eq)	\$1.2	\$1.6	\$1.6 ⁽⁶⁾	\$1.7	\$1.5	2 / 5
	AISC (Co-Product) (US\$/lb Cu Eq)	\$1.3	\$1.7	\$2.0 ⁽⁶⁾	\$1.8	\$1.7	2 / 5
	Capital Intensity (Annual Production) (US\$/lb Cu Eq)	\$4.6	\$7.6	\$7.4	\$7.1	\$6.6	2 / 5
	After-Tax NPV (B US\$)	\$1.3	\$1.5	\$4.2 ^(5,6)	\$1.8	\$2.2	2 / 5
	IRR (%)	23.0%	15.4%	26.5% ⁽⁶⁾	20.8%	20.1%	4 / 5

Source: Company filings, FactSet (1) Converted to Cu Eq. at LT street consensus prices (Cu: US\$3.25/lb, Au: US\$1,600/oz). (2) 15% owned by Cornerstone Capital Resources. (3) Franco-Nevada holds a perpetual 1% NSR on Alpala, having advanced SolGold US\$100M under a royalty financing agreement. (4) Resources shown on a 100% basis. (5) Project metrics shown on a 100% basis. (6) Metrics based on PEA case 1: 40 Mtpa throughput.

— Los Azules: Infrastructure De-risking

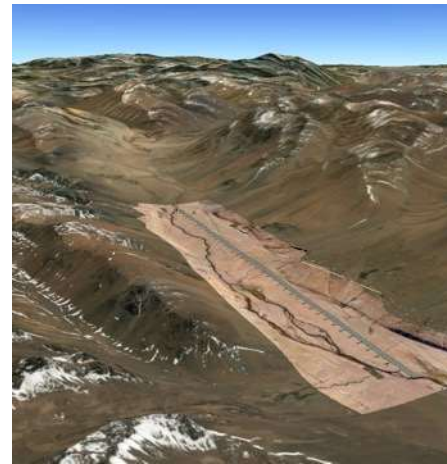


Northern Access Road, a new 115 km low altitude all year road will be constructed during the PFS (replacing the existing access road, which crosses two high passes >4,000 m and several rivers).

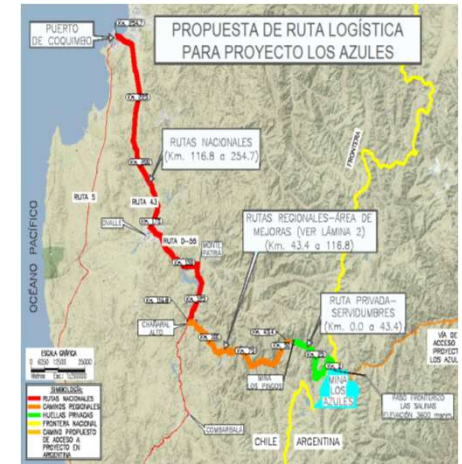


Power transmission corridor was defined alongside the Northern Access Road, with straightforward construction and maintenance.

Opportunities for green energy solutions will be evaluated during the PFS.



Preliminary airstrip, will be constructed during the PFS to support workforce movements. The location will coincide with a proposed permanent airstrip to service the project over the long term.



Chile concentrate route is 98% covered by existing routes accessing Coquimbo Port shipping facilities for concentrate storage and export.

Border pass approved between Argentina and Chile.

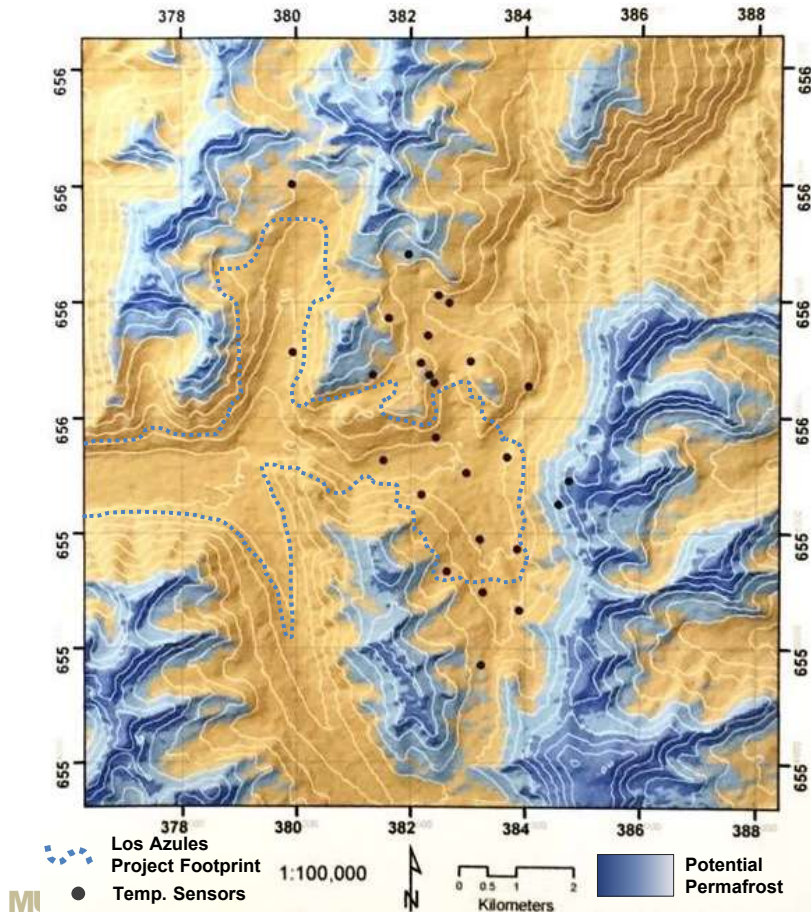
Logistic and market studies to be updated.

McEwen Copper: Anticipated Deliverables

- **53,000 m Resource and Reserve definition drill program**
- **New road** to provide year round access to the site
- **New airstrip** to support efficient transport of personnel, food and other essential supplies to the work site
- **Prefeasibility Study (PFS)** targeting PEA business cases and potential improvements
- **Greenfield exploration** program for Elder Creek Property, Nevada
- **Go-public** with North American listing in 9 to 12 month

Los Azules: Federal & Provincial Glacier Protection Laws

Potential Permafrost Distribution in the area of Los Azules



The Los Azules Project has a facility and mine layout specifically planned with reference to permafrost and water bearing geoforms, and appears to comply with the Provincial & Federal Glacier Laws. It is not possible to be completely certain when the laws have not been tested in courts.

Glacier Protection Law exists at the Federal level, with a similar complementary law at Provincial level. The law is for the protection of glaciers and the permafrost environment as strategic water resources and for tourism and scientific interest.

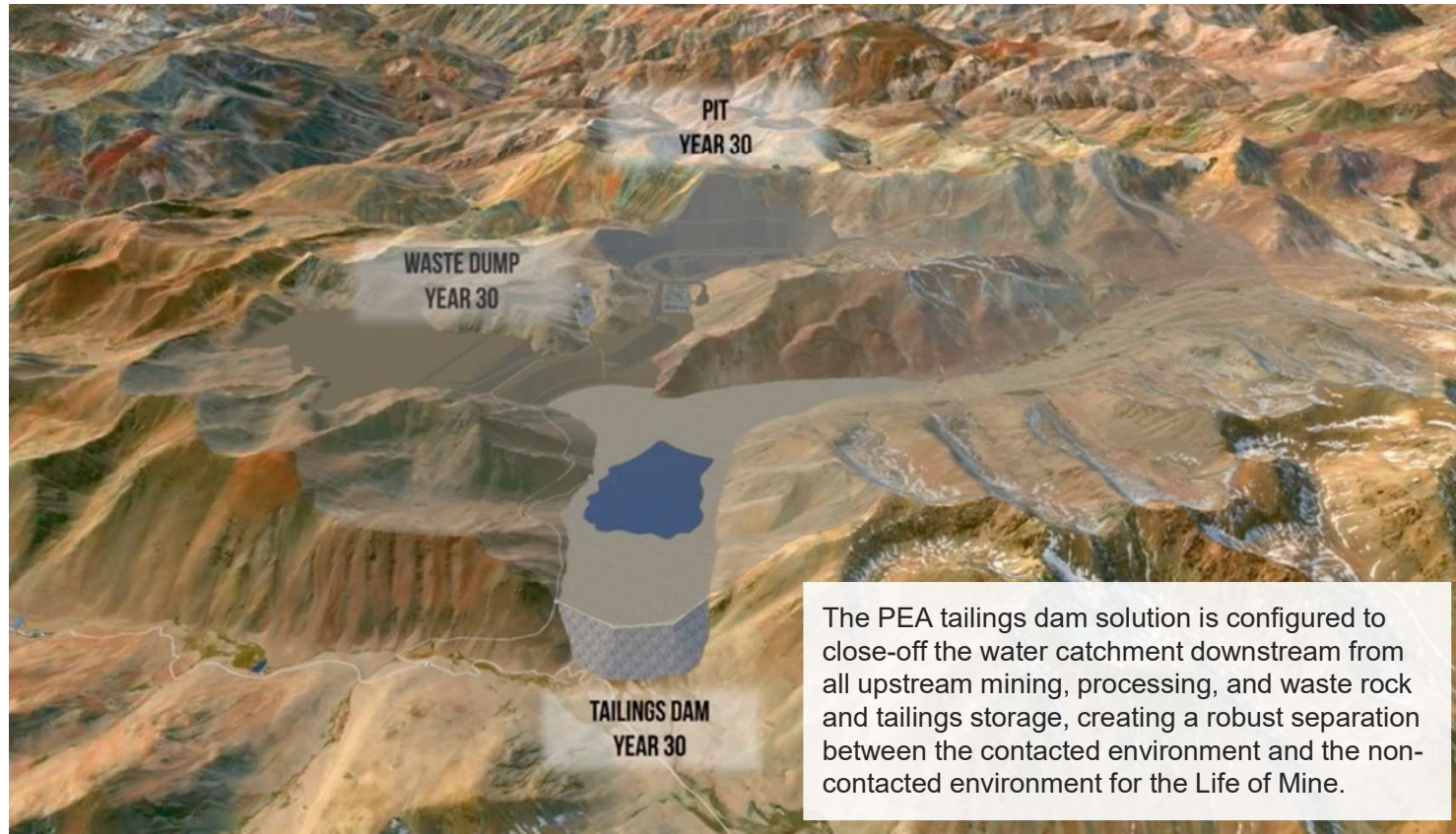
The law is well-intentioned to protect the ice glaciers and their environments. However, the anti-mining lobby are referencing this law as a means to impede responsible mine development.

Specifically mentioned in the law is that mining and industrial development are prohibited in the Periglacial Environment, which is defined as the area with frozen soils. Periglacial geoforms to be protected are those that are water-bearing. These geoforms are often referred to as rock glaciers.

The Los Azules Copper Project sits within an area with residual discontinuous permafrost at higher altitudes. **No permafrost is detected below 3,850 metres. Permafrost is only considered in the Federal Glacier Law and not in San Juan's Provincial Glacier Law.**

Los Azules: Tailings & Water Management

Favorable project location using natural terrain to minimize footprint and water use



— **Los Azules: Social Investment**



Local land user engagement



Public consultation



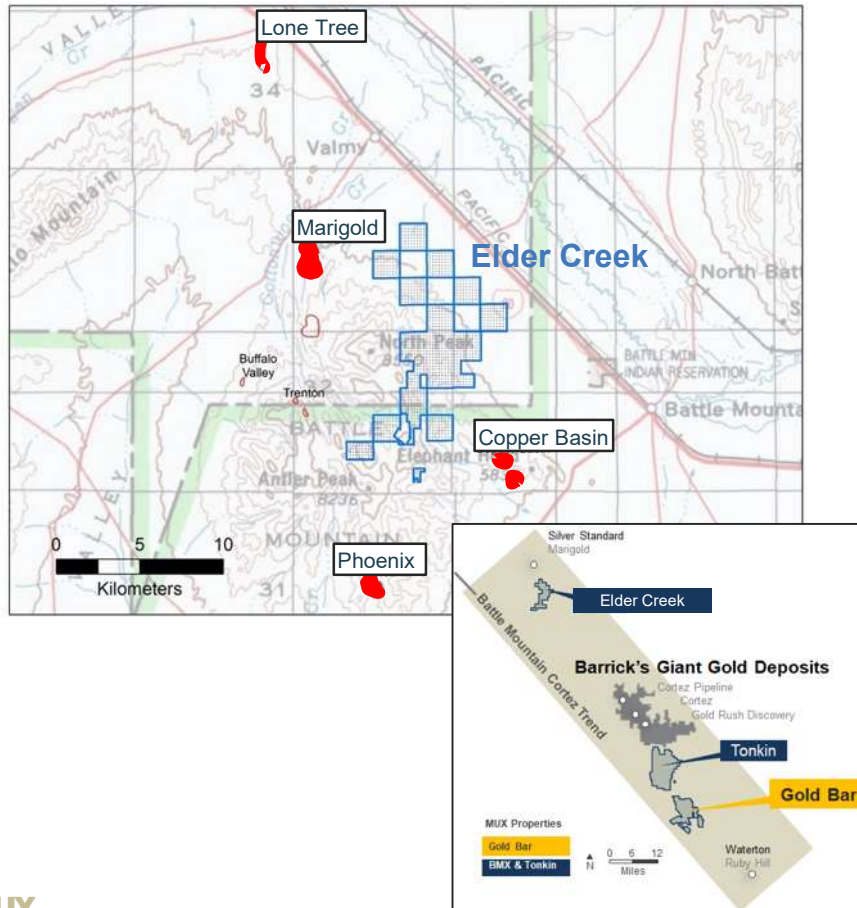
Adventure tourism opportunities



Skilled employment & training

- Socio-economic impact assessment to be completed
- Key stakeholders will be engaged to develop social investment plan
- Areas of focus:
 - I. Employment
 - II. Education and skills training
 - III. Local business development
 - IV. Infrastructure development (roads, green power, schools, etc.)
 - V. Capacity building in San Juan

Elder Creek Project, Nevada



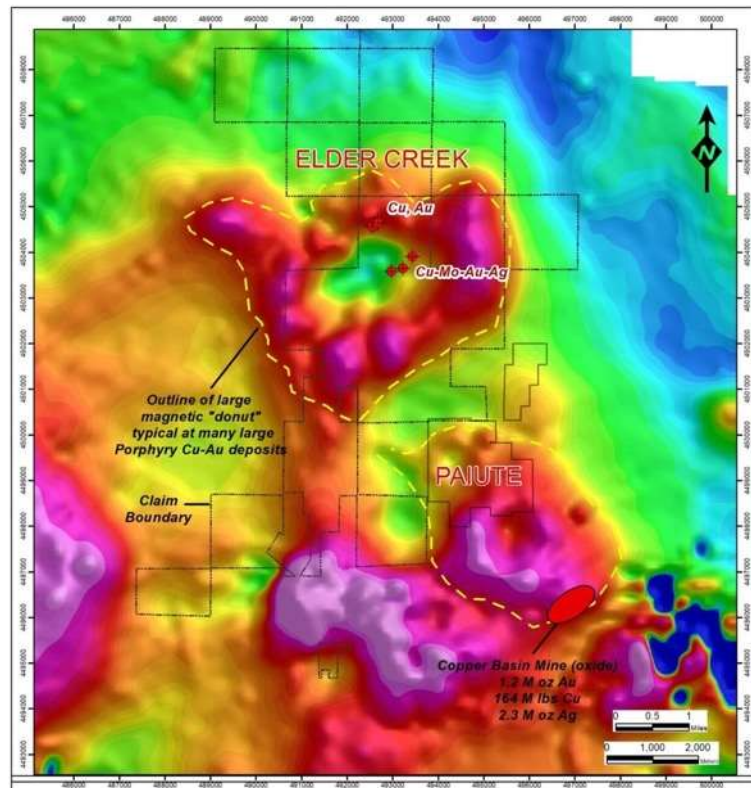
Elder Creek is a porphyry copper-gold exploration property located in northern Nevada, near the northern end of the Battle Mountain-Eureka Trend, one of Nevada's prolific mineral belts. The project covers 9,600 acres.

Several exploration and mining companies have explored the project area since the 1960's. Early exploration was directed at copper but with most drilling located north of the current property core. More recent exploration was directed primarily at gold to the north and northeast with numerous shallow drillholes completed. The core of the property and the porphyry deposit potential remains largely untested.

The Battle Mountain mining district currently includes three producing mines and one copper-gold development project:

- **Nevada Gold Mines' (NGM) Lone Tree Gold Mine**
- **NGM Phoenix Gold & Copper Mine**
- **SSR Mining's Marigold Mine Complex**
- **Copper Basin - Cu-Au development**

Elder Creek Project, Nevada



Airborne magnetics at Elder Creek document a classic porphyry system magnetic “donut” pattern which coincides with the outer limit of alteration that is known to contain pyrrhotite (a magnetic mineral). The cause of the central magnetic low could be non-magnetic intrusions that lack pyrrhotite, or pyrrhotite-destructive alteration.

Drilling in 2018 confirmed the presence of highly encouraging copper oxide and sulfides in reverse circulation drill hole RCEC18-01.

0.21% Cu over 152.4 m including 0.44% Cu over 33.5 m

Core hole CCEC18-02 intersected visible chalcopyrite and molybdenite mineralization throughout, with mineralization best developed in hydrothermal breccias between 1313.5 – 1365 feet.

0.15% Cu over 200.3 m including 1.20% Cu over 14.2 m

Contact Information

For additional information:

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Appendix: Los Azules Mineral Resource Estimate

Copper Resources					
Indicated			Inferred		
Tonnes (millions)	% Cu	Contained Metal (million pounds)	Tonnes (millions)	% Cu	Contained Metal (million pounds)
962.0	0.48	10,200	2,666.0	0.33	19,300

Gold Resources					
Indicated			Inferred		
Tonnes (millions)	Grams per tonne	Contained Metal (Koz)	Tonnes (millions)	Grams per tonne	Contained Metal (Koz)
962.0	0.06	1,700	2,666.0	0.04	3,800

Silver Resources					
Indicated			Inferred		
Tonnes (millions)	Grams per tonne	Contained Metal (Koz)	Tonnes (millions)	Grams per tonne	Contained Metal (Koz)
962.0	2	55,700	2,666.0	2	135,400

Source: Preliminary Economic Assessment (PEA) Oct 16, 2017 - "NI 43-101 Technical Report - Preliminary Economic Assessment Update for the Los Azules Project, Argentina" (Hatch).

— El Gallo: Fenix Feasibility Study*

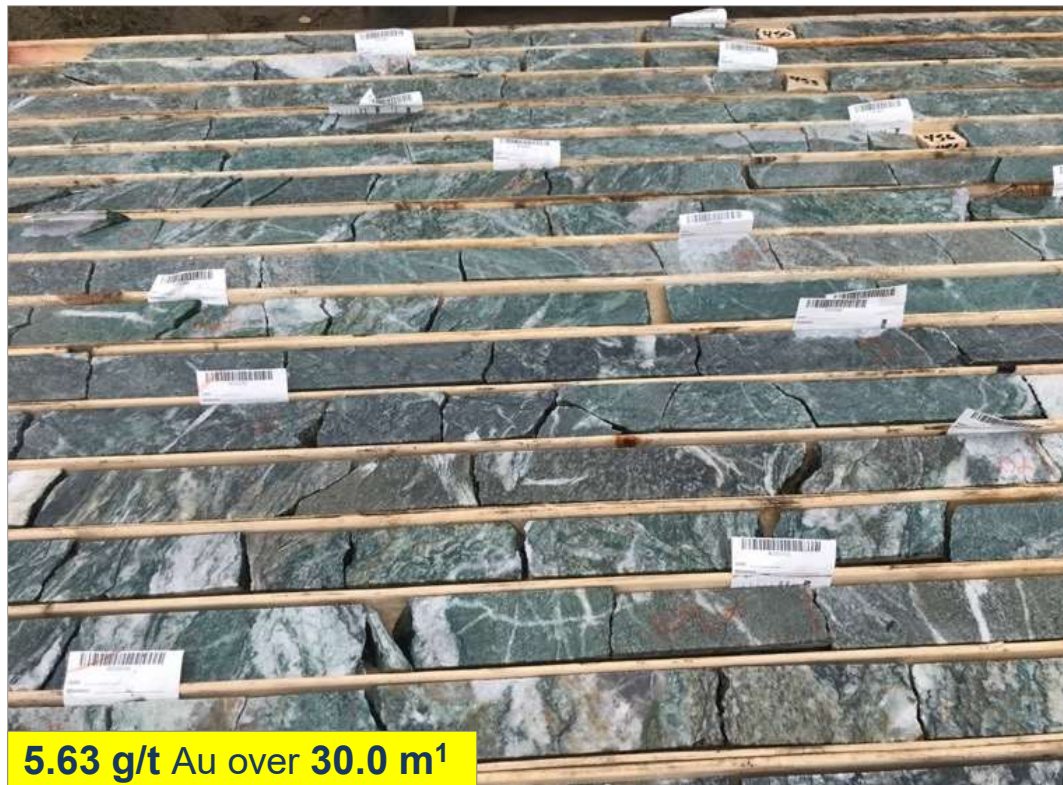


	Phase 1, Years 1 - 6 Gold Production	Phase 2, Years 7 - 9.5 Silver Production
Capex	\$42 M Initial	\$24 M Year 6
Avg Annual Production	26 Koz Au	4.5 Moz AgEq
Cash Costs	\$1,037/ oz Au	\$14.22/ oz AgEq
AISC	\$1,045/ oz Au	\$14.30/ oz AgEq

	Base Case \$1,500/oz Au \$17/oz Ag	Spot Case \$1,800/oz Au \$25/oz Ag	Upside Case \$1,900/oz Au \$25/oz Ag
After-Tax IRR	28%	51%	56%
After-Tax NPV@8%	\$32 M	\$91 M	\$98 M
After-Tax Payback	3.6 years	2.9 years	2.8 years
After-Tax Cash Flow/Yr⁽¹⁾	\$12 million	\$25 million	\$26 million

- Innovative, water saving, tailings disposal
- Phase 1 permitting completed

Stock West Drill Results - Strong, Consistent Mineralized Intercepts



MUX

Core from drill holes: 1. S19-98, 2. S19-106.

Fox Complex Expansion Strategy¹

Production Growth Steps to Target 100-150 Koz/Yr Leveraging Stock Mill Capacity

Step 1. Froome

Commercial production Q4 2021
Bridging gold production for the next 2.5 years



Step 2. Grey Fox

Advance Sooner

Grow scale & increase Life of Mine; PEA H2 2021
Gibson & Whiskey Jack drilling recommencing in Q2

Stock - Blue Sky Growth

Leveraging existing permits
Restore UG access via existing shaft and/or ramp
2020-21 aggressive exploration drilling campaign
Stock West resource delineation & step-out drilling underway

— Froome Deposit – Better Mining Conditions Than Black Fox

Shown below is a core interval of the wide zone - consistent grades and favorable ground conditions expected, providing for overall better mining conditions, compared to Black Fox's nuggety style mineralization.

From 127 m: **4.55 g/t Au over 53.0 m, incl. 8.92 g/t Au over 10.6 m**



MUX

Gold grade (g/t)

Drill core from hole #15PR-G031. Numbers in yellow represent grams per tonne values over sample length.

Fox Complex: Grey Fox 2019-2020 Exploration Highlights

From Multiple Zones of Near Surface Mineralization

Area	Project	Hole #	Gold (g/t)	Width (m)	From (m)	Including	Au GxM
GREY FOX	147NE	19GF-1253	265.00	1.2	56.0		318
		19GF-1121	261.00	0.6	168.7		157
		19GF-1123	39.46	3.8	325.0	143.00 g/t Au / 1.0 m	150
		19GF-1151	10.04	13.2	229.8		133
		19GF-1134	6.98	15.5	466		108
		19GF-1175	148.00	0.7	189.1		105
	GF South	19GF-1198	10.87	18.8	281.2		205
		19GF-1261	13.62	15.0	69.0	126.50 g/t Au / 1.0 m	204
		19GF-1277	29.12	5.0	98.0		146
		19GF-1310	4.25	26.5	335.0		113
	147 Zone	19GF-1187	3.99	34.0	207.0	7.04 g/t Au / 14.0 m	136
		19GF-1259	120.50	1.1	7.9		133
	Whiskey Jack	19GF-1293	52.96	7.4	147.0		392
		19GF-1248	8.99	44.0	181.0		395
		19GF-1242	9.74	13.0	107.0		127
		20GF-1325	17.07	10.2	250.3	68.15 g/t Au / 2.0 m	174
		20GF-1255	20.01	7.9	235.4	131.00 g/t Au / 0.7 m	157
		20GF-1323	31.23	3.4	262.0	38.51 g/t Au / 2.7 m	106
	Gibson	19GF-1275	26.25	9.0	892.0	226.00 g/t Au / 1.0 m	236
		19GF-1106W1	26.74	8.0	739.0	519.00 g/t Au / 0.4 m	215

MUX

Width (m) = down hole intersection, drill results using cut-off grade 1 gpt Au. All assays are uncapped.

Fox Complex Drill Results @ Stock West

Strong,
Consistent
Mineralized
Intersections

MUX

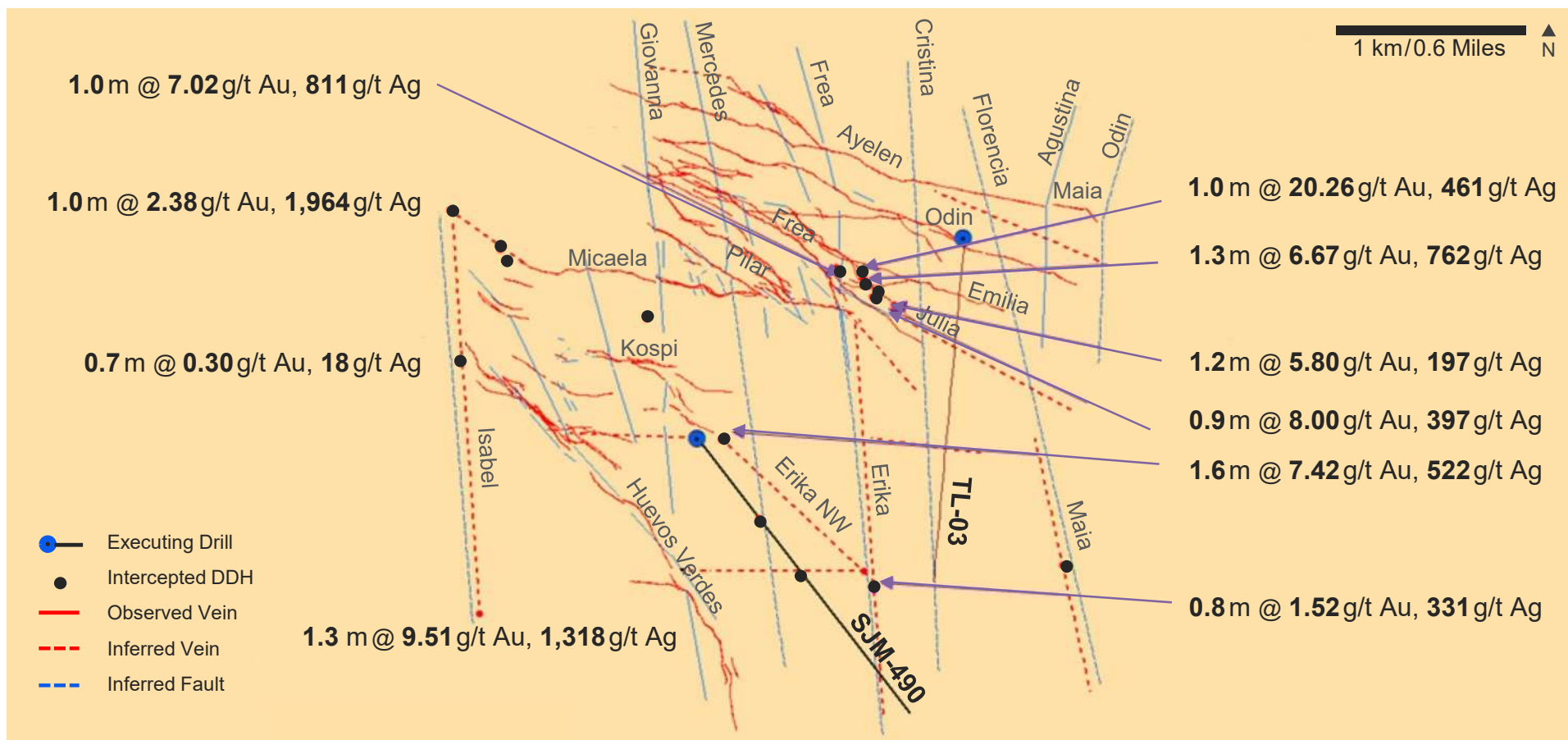
	Length	Au g/t	Cog 1	Cog 3
Hole S19-101	494.0m	1.0	1.29	
		1.0	1.59	
		1.0	2.43	
		1.0	4.05	
		1.0	6.59	
		1.0	2.84	
		1.0	3.43	
		1.0	8.33	
		1.0	16.70	
		1.0	7.87	
		1.0	5.34	
		1.0	2.94	
		1.0	4.81	
		1.0	3.11	
		1.0	6.65	
		1.0	11.25	
		1.0	5.08	
		1.0	6.67	
		1.0	7.76	
		1.0	3.05	
		1.0	5.65	
		1.0	6.65	
		1.0	9.52	
		1.0	3.45	
		1.0	6.15	
		1.0	6.35	
		1.0	6.80	
		0.9	9.45	
		0.2	4.22	
		0.9	2.71	
		1.0	41.40	
		1.0	3.96	
		1.0	4.17	
		0.5	6.73	
		0.5	5.19	
		1.0	4.28	
		1.0	4.67	
		1.0	1.96	
		1.0	11.00	
		1.0	7.85	
		1.0	6.36	
		1.0	0.91	
		1.0	0.99	
	536.0m	1.0	5.71	
6.37g/t Au / 42.0m			6.72g/t Au / 39.0m	

	Length	Au g/t	Cog 1	Cog 3
Hole S19-105	475.0m	1.0	6.57	
		1.0	2.97	
		1.0	1.84	
		1.0	2.28	
		1.0	3.47	
		1.0	2.30	
		1.0	3.08	
		1.0	2.50	
		1.0	7.71	
		1.0	8.70	
		1.0	2.39	
		1.0	3.25	
		1.0	5.06	
		1.0	1.56	
		1.0	5.49	
		1.0	4.01	
		1.0	4.51	
		1.0	5.20	
		1.0	2.60	
		1.0	0.85	
		1.0	4.12	
		1.0	2.07	
		1.0	3.11	
		1.0	1.15	
		1.0	6.15	
		1.0	22.80	
		1.0	8.32	
		1.0	22.30	
		1.0	18.70	
	504.1m	1.0	11.80	
5.62g/t Au / 29.1m			5.62g/t Au / 29.1m	

	Length	Au g/t	Cog 1	Cog 3
Hole S19-106	536.0m	1.0	1.15	
		1.0	0.12	
		1.0	0.81	
		1.0	3.36	
		1.0	1.27	
		1.0	0.65	
		1.0	11.60	
		1.0	6.04	
		1.0	10.70	
		1.0	10.35	
		1.0	16.90	
		1.0	12.60	
		1.0	13.65	
		1.0	26.80	
		1.0	21.40	
		1.0	9.48	
		1.0	13.85	
		1.0	13.05	
		1.0	8.70	
		1.0	2.33	
		1.0	2.04	
		1.0	0.45	
		1.0	1.42	
		1.0	0.83	
	561.0m	1.0	2.16	
7.72g/t Au / 25m			11.24g/t Au / 16.2m	

Au g/t	> 30	10 to 20	3 to 5
Au g/t	20 to 30	5 to 10	1 to 3

San José Mine Vein Extensions



MUX: Reserves & Resources

Mineral Reserves

Attributable Gold Reserves

43-101 Au Reserves	Tonnes (millions)	Proven		Tonnes (millions)	Probable		Tonnes (millions)	Proven + Probable	
		Grams per tonne	Contained Metal (Koz)		Grams per tonne	Contained Metal (Koz)		Grams per tonne	Contained Metal (Koz)
Gold Bar South				1.9	1.05	66	1.9	1.05	66
Pick				12.6	0.81	324	12.6	0.80	324
Ridge				1.1	0.87	30	1.1	0.87	30
San José (49%)	0.4	6.73	86	0.1	5.46	16	0.5	6.49	102
El Gallo Heap Leach Material	8.9	0.52	149	1.2	0.52	20	10.1	0.52	170
El Gallo Silver	0.7	0.05	1	3.7	0.13	16	4.4	0.12	17
Black Fox Mine	0.1	3.96	4	0.1	4.10	9	0.1	4.05	14
TOTAL			241			481			723

Attributable Silver Reserves

43-101 Ag Reserves	Tonnes (millions)	Proven		Tonnes (millions)	Probable		Tonnes (millions)	Proven + Probable	
		Grams per tonne	Contained Metal (Koz)		Grams per tonne	Contained Metal (Koz)		Grams per tonne	Contained Metal (Koz)
San José (49%)	0.4	409	5,251	0.1	354	1,043	0.5	399	6,298
El Gallo Heap Leach Material	8.9	2	451	1.2	2	67	10.1	2	518
El Gallo Silver	0.7	166	3,708	3.7	127	15,017	4.4	133	18,725
TOTAL			9,410			16,127			25,541

MUX: Reserves & Resources

Mineral Resources

Attributable Gold Resources

	Measured			Indicated			Measured + Indicated			Inferred		
43-101 Au Resources	Tonnes (millions)	Grams per tonne	Contained Metal (Koz)	Tonnes (millions)	Grams per tonne	Contained Metal (Koz)	Tonnes (millions)	Grams per tonne	Contained Metal (Koz)	Tonnes (millions)	Grams per tonne	Contained Metal (Koz)
San José (49%)	0.9	7.89	218	0.5	5.68	89	1.3	7.09	307	0.9	5.58	164
Los Azules	-	-	-	962.0	0.06	1,700	962.0	0.06	1,700	2,666.0	0.04	3,800
Heap Leach Material	8.8	0.59	167	1.2	0.60	23	10.0	0.59	190	0.1	0.66	3
El Gallo Silver	1.0	0.08	3	3.5	0.13	15	4.5	0.12	18	0.1	0.14	0.3
Tonkin	17.5	1.44	820	14.7	1.34	627	32.3	1.39	1,447	8.4	1.13	311
Cabin	-	-	-	0.4	0.81	10	0.4	0.81	10	-	-	-
Ridge	-	-	-	1.4	0.89	39	1.4	0.89	39	0.7	0.65	14
Pick	-	-	-	12.6	0.91	370	12.7	0.91	370	1.0	0.85	27
Gold Bar South	-	-	-	2.3	0.99	74	2.3	0.99	74	0.3	1.06	11
New Pass (50%)	5.0	0.97	156	0.1	0.59	1	5.1	0.97	157	-	-	-
Limo	5.9	0.89	168	3.7	0.61	73	9.6	0.78	241	2.2	0.70	51
Lexam Open Pit	0.5	2.44	36	12.1	1.89	741	12.6	1.91	777	6.3	1.79	358
Lexam Underground	0.4	5.56	64	4.1	4.82	628	4.4	4.88	692	4.2	4.35	596
Black Fox Mine	0.4	5.35	64	0.1	5.06	19	0.5	5.28	84	0.2	5.32	41
Tamarack	-	-	-	0.8	1.83	46	0.8	1.83	46	-	-	-
Grey Fox	-	-	-	3.9	7.05	888	3.9	7.05	888	0.8	6.58	173
Froome Underground	-	-	-	1.1	5.09	181	1.1	5.09	181	0.05	4.13	7
Stock East Open Pit	-	-	-	2.0	1.26	83	2.0	1.26	83	0.3	0.91	8
Stock East Underground	-	-	-	0.4	3.19	38	0.4	3.19	38	-	-	-
TOTAL			1,695			5,644			7,340			5,564

MUX: Reserves & Resources

Mineral Resources (Cont'd)

Attributable Silver Resources

43-101 Ag Resources	Measured			Indicated			Measured + Indicated			Inferred		
	Tonnes (millions)	Grams per tonne	Contained Metal (Koz)	Tonnes (millions)	Grams per tonne	Contained Metal (Koz)	Tonnes (millions)	Grams per tonne	Contained Metal (Koz)	Tonnes (millions)	Grams per tonne	Contained Metal (Koz)
San José (49%)	0.9	484	13,359	0.5	335	5,278	1.3	429	18,599	0.9	345	10,115
Los Azules				962.0	2	55,700	962.0	2	55,700	2,666.0	2	135,400
El Gallo Heap Leach Material	8.8	2	451	1.2	2	67	10.0	2	518	0.1	2	7
El Gallo Silver	1.0	155	4,791	3.5	127	14,228	4.5	133	19,019	0.1	129	286
New Pass (50%)	5.0	8	1,320	0.1	3	7	5.1	8	1,326	-	-	-
Tamarack	-	-	-	0.8	26	663	0.8	26	663	-	-	-
TOTAL			19,920			75,942			95,825			145,808

Attributable Copper Resources

43-101 Cu Resources	Measured			Indicated			Measured + Indicated			Inferred		
	Tonnes (millions)	% Cu		Tonnes (millions)	% Cu	Pounds (millions)	Tonnes (millions)	% Cu	Pounds (millions)	Tonnes (millions)	% Cu	Pounds (millions)
Los Azules	-	-	-	962.0	0.48	10,200	962.0	0.48	10,200	2,666.0	0.33	19,300

MUX: Cautionary Note Regarding NON-GAAP Measures

In this presentation, we have provided information prepared or calculated according to U.S. GAAP, as well as provided some non-U.S. GAAP ("non-GAAP") performance measures. Because the non-GAAP performance measures do not have any standardized meaning prescribed by U.S. GAAP, they may not be comparable to similar measures presented by other companies.

Total Cash Costs per GEO, and All-in Sustaining Costs ("AISC") per GEO. Total cash costs consist of mining, processing, on-site general and administrative costs, community and permitting costs related to current explorations, royalty costs, refining and treatment charges (for both doré and concentrate products), sales costs, export taxes and operational stripping costs. All-in sustaining cash costs consist of total cash costs (as described above), plus environmental rehabilitation costs, amortization of the asset retirement costs related to operating sites, sustaining exploration and development costs, and sustaining capital expenditures. In order to arrive at our consolidated all-in sustaining costs, we also include corporate general and administrative expenses. Depreciation is excluded from both total cash costs and all-in sustaining cash costs. For both total cash costs and all-in sustaining costs we include our attributable share of total cash costs from operations where we hold less than a 100% economic share in the production, such as MSC, where we hold a 49% interest. Total cash cost and all-in sustaining cash cost per GEO sold are calculated on a co-product basis by dividing the respective proportionate share of the total cash costs and all-in sustaining cash costs for the period attributable to each metal by the ounces of each respective metal sold. We use and report these measures to provide additional information regarding operational efficiencies both on a consolidated and an individual mine basis, and believe that these measures provide investors and analysts with useful information about our underlying costs of operations. A reconciliation to the nearest U.S. GAAP measure is provided in McEwen Mining's Annual Report on Form 10-K for the year ended December 31, 2020.

Earnings from Mining Operations

The term Earnings from Mining Operations used in this presentation is a non-GAAP financial measure. We use and report this measure because we believe it provides investors and analysts with a useful measure of the underlying earnings from our mining operations. We define Earnings from Mining Operations as Gold and Silver Revenues from our El Gallo Mine, Black Fox Mine, and our 49% attributable share of the San José Mine's Net Sales, less their respective Production Costs Applicable to Sales. To the extent that Production Costs Applicable to Sales may include depreciation and amortization expense related to the fair value increments on historical business acquisitions (fair value paid in excess of the carrying value of the underlying assets and liabilities assumed on the date of acquisition), we deduct this expense in order to arrive at Production Costs Applicable to Sales that only include depreciation and amortization expense incurred at the mine-site level. The San José Mine Net Sales and Production Costs Applicable to Sales are presented, on a 100% basis, in Note 5 of McEwen Mining's Annual Report on Form 10-K for the year ended December 31, 2020.

Cash, Investments and Precious Metals

The term cash, investments and precious metals used in this presentation is a non-GAAP financial measure. We report this measure to better understand our liquidity in each reporting period. Cash, investments and precious metals is calculated as the sum of cash, investments and ounces of doré held in inventory, valued at the London P.M. Fix spot price at the corresponding period. A reconciliation to the most directly comparable U.S. GAAP measure, Sales of Gold and Silver, is provided in McEwen Mining's Annual Report on Form 10-K for the year ended December 31, 2020.