

## Reasons to Buy MUX

1. Surfacing **Copper** Value
2. Turnaround in Progress
3. Unique Insider Ownership

John Tumazos Very Independent Research Conference  
February 17, 2022

# 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, June 30, 2021, September 30, 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; all are Qualified Persons as defined by Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects".

Securities and Exchange Commission ("SEC").

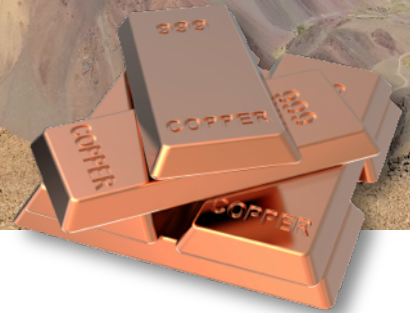
Definitions of terms under NI 43-101 differ materially from the definitions of those and related terms in Industry Guide 7 ("Industry Guide 7") promulgated by the SEC. Under U.S. standards, mineralization may not be classified as a "Reserve" unless a determination has been made that the mineralization 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".



*Surfacing Value*

*Los Azules Project  
San Juan, Argentina*



## — Surfacing Value for MUX

- \$ 80 M financing expected to close Q1 2022
- Fully fund to prefeasibility stage and complete by end H2 2023
- Pre-Money Value used for \$80 M financing<sup>1</sup>: **\$175 M or \$0.006/ lb CuEq**
- Post financing ownership:

<b>MUX</b>	17.5 M Shares	69%
<b>New Investors</b>	8.0 M Shares	31%
	<hr/>	
	25.5 M Shares	100%

### Potential Value

@ Cu Price/ lb	Value of Los Azules	Value of MUX's 69%
\$0.03	\$987 M	\$681 M
\$0.05	\$1,645 M	\$1,135 M

Current MUX Market Cap<sup>2</sup> \$409

M – millions. MUX shares outstanding: 459 M. 1. Ongoing financing 2. As of Feb 11, 2022.



# \$US/ lb Paid for 12 Large Copper Deposits Sold in 2010-2018

Illustration of Growth in Value by Progressing from Resource to PFS and FS

Target (Project)	Buyer	Location	PA Date	Cu Price @ PA Date	Development Stage	CuEq R&R Acquired (billion lbs)	CuEq Grade %	US\$/ lb Cu Eq
1 Peregrine Metals Ltd (Altar)	Stillwater Mining Company	Argentina	07/11/2011	\$4.37	Resource	12.6	0.45%	\$0.036
2 Mason Resources	Hudbay Minerals	USA	10/31/2018	\$2.66	PEA	14.1	0.35%	\$0.002
3 Lumina Copper (Taca Taca)	First Quantum Minerals	Argentina	06/17/2014	\$3.06	PEA	33.1	0.48%	\$0.012
4 Antares Minerals Inc	First Quantum Minerals	Peru	10/18/2010	\$3.86	PEA	13.0	0.60%	\$0.034
5 Kamo a Copper Project	Zijin Mining	DRC	05/26/2015	\$2.78	PEA	26.1	2.50%	\$0.015
Los Azules		Argentina			PEA	32.9	0.41%	\$0.006
6 Far West Mining	Capstone Mining	Chile	04/17/2011	\$4.26	PFS	4.3	0.36%	\$0.155
7 Reservoir Minerals	Nevsun Resources	Serbia	04/24/2016	\$2.27	PFS	3.1	4.78%	\$0.134
8 Upper Kobuk Mineral Projects	South32 Limited	USA	04/10/2017	\$2.60	FS	5.1	2.10%	\$0.026
9 Pinto Valley from BHP	Capstone Mining	USA	04/29/2013	\$3.23	FS	7.9	0.35%	\$0.080
10 Augusta Resources (Rosemont)	Hudbay Minerals	USA	02/10/2014	\$3.23	FS	7.3	0.50%	\$0.069
11 Norsemont (Constancia)	Hudbay Minerals	Peru	01/10/2011	\$4.27	FS	5.3	0.47%	\$0.080
12 Indophil Resources (Tampakan)	Alson Group	Philippines	09/23/2014	\$3.04	FS	32.2	0.60%	\$0.008

## Legend

PA - Public Announcement  
 PEA - Preliminary Economic Assessment  
 PFS - Pre-Feasibility Study  
 FS - Feasibility Study

**Avg PEA \$0.014**

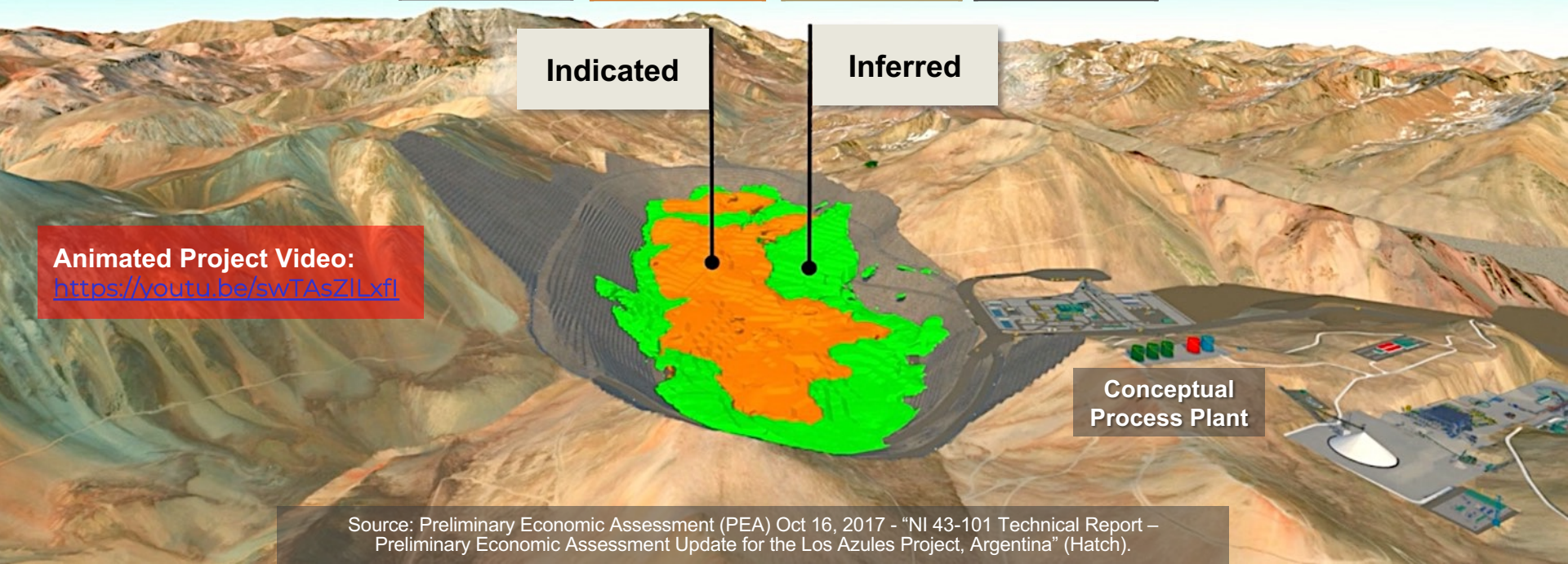
**Avg PFS \$0.145**

**Avg FS \$0.053**

**Total Avg \$0.059**

# Los Azules: A Significant Copper Resource

	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



Animated Project Video:  
<https://youtu.be/swTAsZILxfl>

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

# **McEwen Copper: Use of Funds for Los Azules**

## Purpose:

- **De-risk & build value for the optimal scale**
- **Update PEA H2 2022**
- **Prefeasibility study (PFS) H2 2023**
- **Upgrade resource estimate with more drilling & test extents**
- **Construct new year-round road access**
- **Begin early stakeholder engagement and permitting**

# **Los Azules - Drilling Program**

**3 drills on site,  
ramping up to  
7 drills in Feb 2022**

**44,000 meters**

Definition  
Drilling

**+**

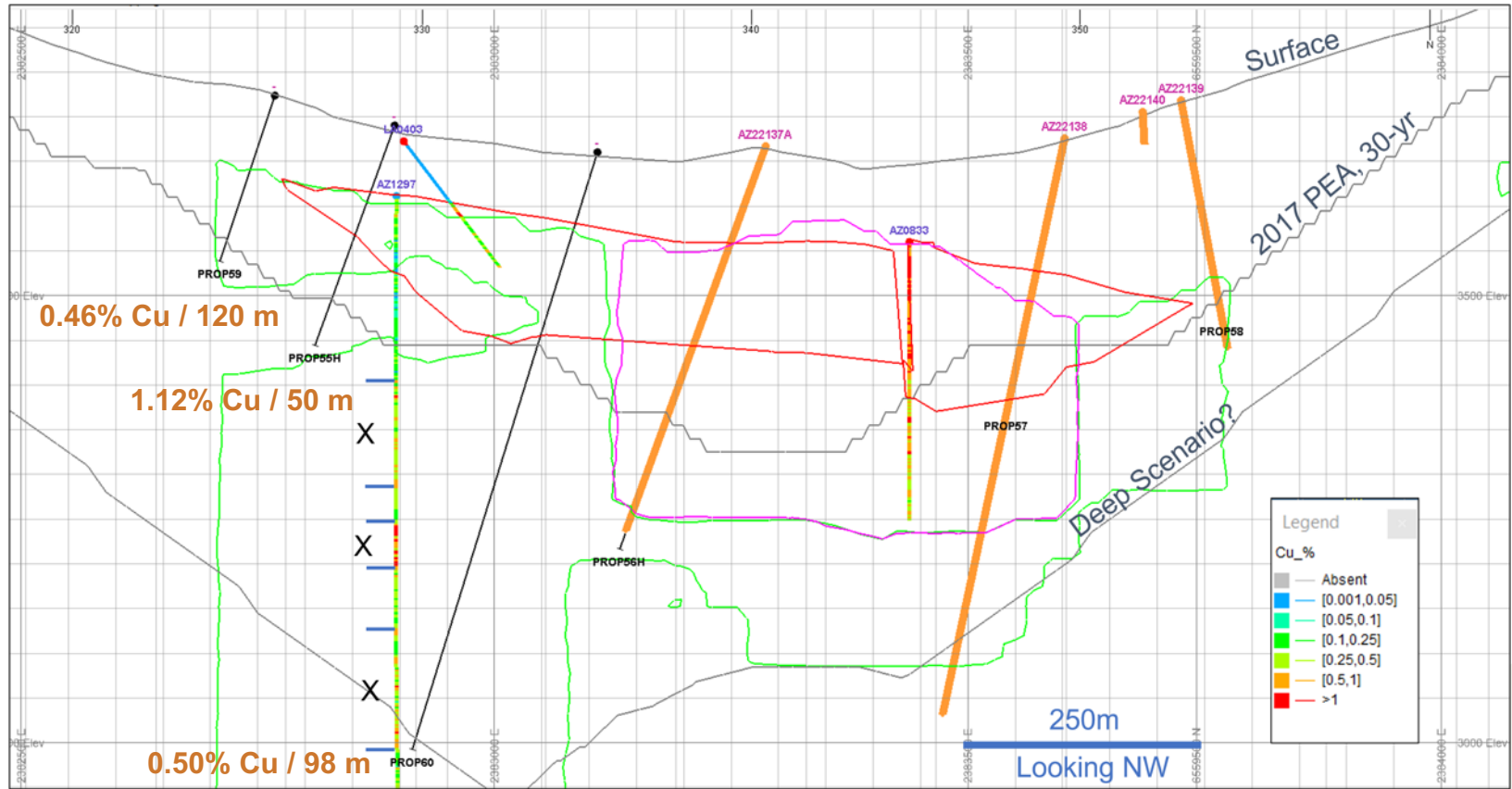
**9,000 meters**

Geotechnical/  
Metallurgical





# Los Azules – Exploring Further for Deeper Opportunity





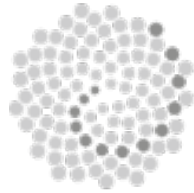
— Los Azules: Work Started in July '21 to Open the *Exploration Road*



10

**22 km of 118 km Northern Access Road Completed**  
**Awaiting permits in Q1 2022, to advance construction of the remaining sections**  
**Expected completion date of the Northern Access Road H2 2022**





MCLENNAN DESIGN

Whittle  
Consulting

**DesignIt!**  
An innovation partner

**ANDRITZ**



**Stantec**



# Community Engagement for Los Azules

## 5 Community Plans Ongoing

- Led lights for the village – Completed
  - Construction Materials for Health post in Villa Nueva (90% completed)
  - Support police infrastructure
  - Eco friendly totems for Calingasta – provide hot water and usb charges using solar power
  - Education – donate 1million ARS to support the dictation of a Diploma in Calingasta in association with local universities
- 
- **52 jobs created since Sept '21**
  - **PCR lab, hardware Store, machinery rental, carpentry by local Calingasta providers**
  - **Roads maintained/built by local San Juan providers**



# **Los Azules Project Leadership Team**

## **Michael Meding – Vice President**

Michael Meding has over 20 years of international experience, mostly with major mining companies such as Barrick Gold and Trafigura, including extensive experience with project development and operations in Argentina. While at Barrick Gold's Veladero mine Argentina, he played a key role in the turnaround, extension of the mine life, and subsequent strategic partnering with Shandong Gold. Mr. Meding is trilingual (Spanish-English-German) and holds an MBA from the Indiana University in Pennsylvania as well as an MBA from the Leipzig Graduate School of Management in Germany.

## **Ruben Wallin - Environment, Safety & 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 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 of 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 in South America. Mr. Tyler was previously the Study Director for Newmont Mining, VP Technical Services for Coeur Mining and was the Vice President Project Development for Twin Metals, leading a \$1.1B Copper-Nickel development project near an environmentally sensitive national wilderness area.

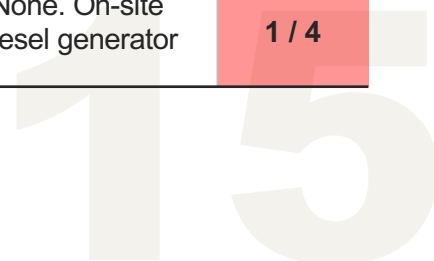
## **Gary Cochran - Project & Construction Manager**

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 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.



# Los Azules Earlier Stage Project That Ranks #1: Lower Altitude, Closer to Power and Easier Access

Project		 Los Azules	 Filo Del Sol	 JOSEMARIA Josemaria	 Veladero	Los Azules Rank
Stage		PEA	PFS	FS	Mining since 2005	
Altitude	Pit	3,100 – 4,100 m	4,900 – 5,300 m	4,000 – 4,500 m	3,700 – 4,600 m	1 / 4
	Camp	3,300 m	4,000 m	4,000 m	3,900 m	
Gravel Road Access	Current	120 km 2 passes > 4,100 m, open Nov - May	240 km Argentina side	244 km	155 km 1 pass > 4,850 m	1 / 4
	Future	115 km open year-round, in progress	130 km Chile side, proposed	-	-	
Proposed Power Grid		118 km connection To San Juan grid	127 km connection to Chile grid	252 km connection to San Juan grid	None. On-site diesel generator	1 / 4



# LOS AZULES in the Prolific Andes Copper Belt



- In **Pro-Mining** San Juan province, Argentina
- Companies mining, developing & exploring in San Juan:

Barrick Veladero mine & Pascua Lama project

Glencore El Pachon mine

Fortescue 2,930 km<sup>2</sup> in Cu-Au prospective projects

Lundin Mining Filo del Sol project & Josemaria project

Aldebaran Resources Altar project

Mineros (Ex Yamana) Gualcamyo mine



## **A New Copper Developer**



- Owns 100% of Los Azules
- Los Azules is One of the world's largest undeveloped copper porphyry deposits
- Current private raise \$60-80 M, with +\$40 M already in the bank
- Plan to IPO within 9-12 months



# MUX: Diversified Growth Pipeline Gold, Silver, Copper Assets

## 4 Mines

### Gold

Fox (Froome)

Gold Bar

El Gallo

### Gold & Silver

San Jose

## 6 Development Projects

### Gold

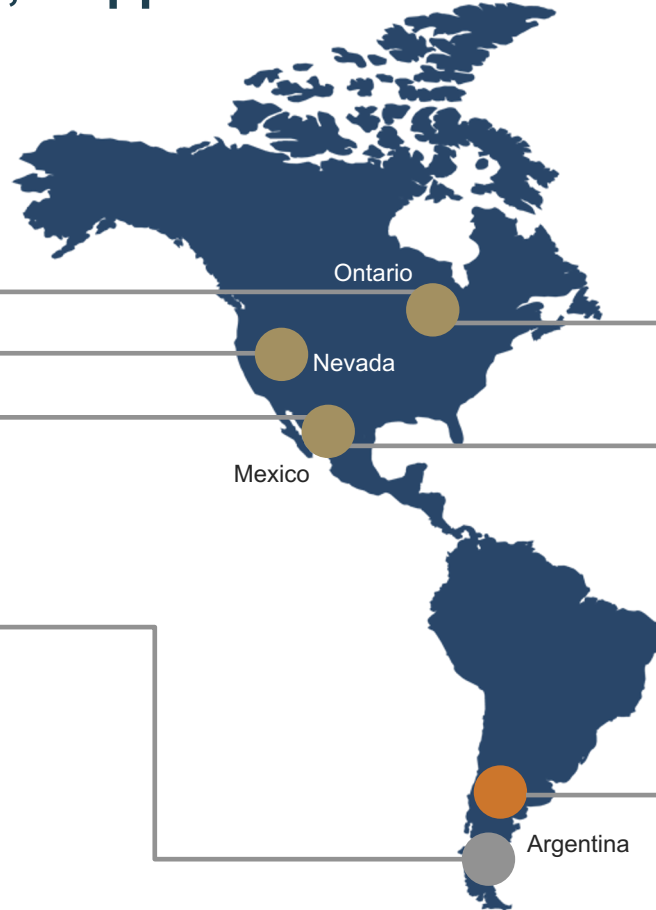
Fox (Grey Fox, Froome, Stock, Fuller)

### Gold & Silver

El Gallo (Fenix)

### Copper

Los Azules



# Dream Team

## **Rob McEwen** Chairman & Chief Owner



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 Canadian Mining Hall of Fame.

## **Anna Ladd-Kruger** CFO



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

## **Peter Mah** COO



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 Process Engineering and MASc (UBC).

## **Adrian Blanco S.** Director Operations, Mexico & USA



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 School) & Executive Management certification (IPADE).

## **Rory Greyvensteyn** Director Operations, Canada



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 Mining Engineering and a NHD in Metal Mining.

## **Stephen McGibbon** Executive Vice President, Exploration



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 success, key asset purchases & revitalization at Geraldton mining camp.



# 2021 Highlights

- **2021 Gold Equivalent Ounces (GEO<sup>1</sup>) Production**
  - **118.5 Koz Gold + 2.6 Moz Silver = 154.4 K GEO**
  - **34% higher than 2020**
- **San José mine \$10 M dividend received in 2021**
- **\$72.7M<sup>2</sup> cash & liquid assets @ Sep 30, 2021**
- **\$16 M exploration programs**

1. Gold Equivalent Ounces (GEOs) are calculated based on a gold to silver price ratio of 73:1 for Q3 2021, 68:1 for Q1 and Q2 2021, 94:1 for Q1 2020, 104:1 for Q2 2020, 79:1 for Q3 2020 and 75:1 for full year (FY) 2021 Production Guidance. 2. Liquid assets is non-GAAP financial measure. 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. Cash and liquid assets include \$40 million from the first tranche of private placement for the advancement of the operations of McEwen Copper.

# IMPROVED Production in 2021

## Q4 & Year 2021 Compared to Q4 & Year 2020

2021 vs 2020	INCREASED Production in Q4 2021			INCREASED Production in 2021		
	Q4 2021 (GEOs)	Q4 2020 (GEOs)	Q4 2021 vs Q4 2020	2021 (GEOs)	2020 (GEOs)	2021 vs 2020
Gold Bar Mine, Nevada	10,000	5,900	<b>+69%</b>	43,900	27,900	<b>+57%</b>
Fox Complex, Canada	9,500	8,000	<b>+19%</b>	30,000	24,400	<b>+23%</b>
San José Mine, Argentina	20,200	14,800	<b>+36%</b>	76,800	54,500	<b>+41%</b>

# Fox PEA: Higher Production, Longer Life

## Case A\* Highlights

Mine life	12.3 yrs for 885,400 oz Au		
Avg annual production	72,000 oz Au		
Avg cash costs/ oz	\$800		
Avg AISC/ oz	\$1,225		
Gold Price Sensitivity:	Downside Case \$1,500/oz Au	Base Case \$1,650/oz Au	Upside Case \$1,800/oz Au
NPV(5%) After-Tax	\$108 million	\$175 million	\$240 million

\* Case A includes Froome into the development of mines at Stock West, Grey Fox and Fuller deposits for the Fox PEA. Based on the Jan 26, 2022, press release "McEwen Mining: Fox PEA – Higher Production, Longer Life".

# Fox PEA: Higher Production, Longer Life

## Case B\* Highlights

Mine life	9.3 yrs for 751,700 oz Au		
Avg annual production	80,800 oz Au		
Avg cash costs/ oz	\$770		
Avg AISC/ oz	\$1,250		
Gold Price Sensitivity:	Downside Case \$1,500/oz Au	Base Case \$1,650/oz Au	Upside Case \$1,800/oz Au
NPV(5%) After-Tax	\$81 million	\$137 million	\$192 million
IRR After-Tax	15%	21%	26%
Payback	6.5 yrs	5.9 yrs	5.4 yrs

\* Case B is to show the incremental return on investment provided by the expansion of the Fox mill to 2,400 TPD and the development of mines at Stock West, Grey Fox and Fuller deposits. Based on the Jan 26, 2022, press release "McEwen Mining: Fox PEA – Higher Production, Longer Life".

# — Exploration Driving Near-Term Production Growth & Mine Life

## Overview

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### Fox Complex

Stock West Initial Mineral Resource Estimate

Green Carbonate (CGR) Extension to FW Stock Mine

Stock Mine and Grey Fox Plunge Extensions

Shallow Extensions and Some Deeper Drilling

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### Nevada Exploration

Resource Expansion Drilling at Cabin North & SW Pick

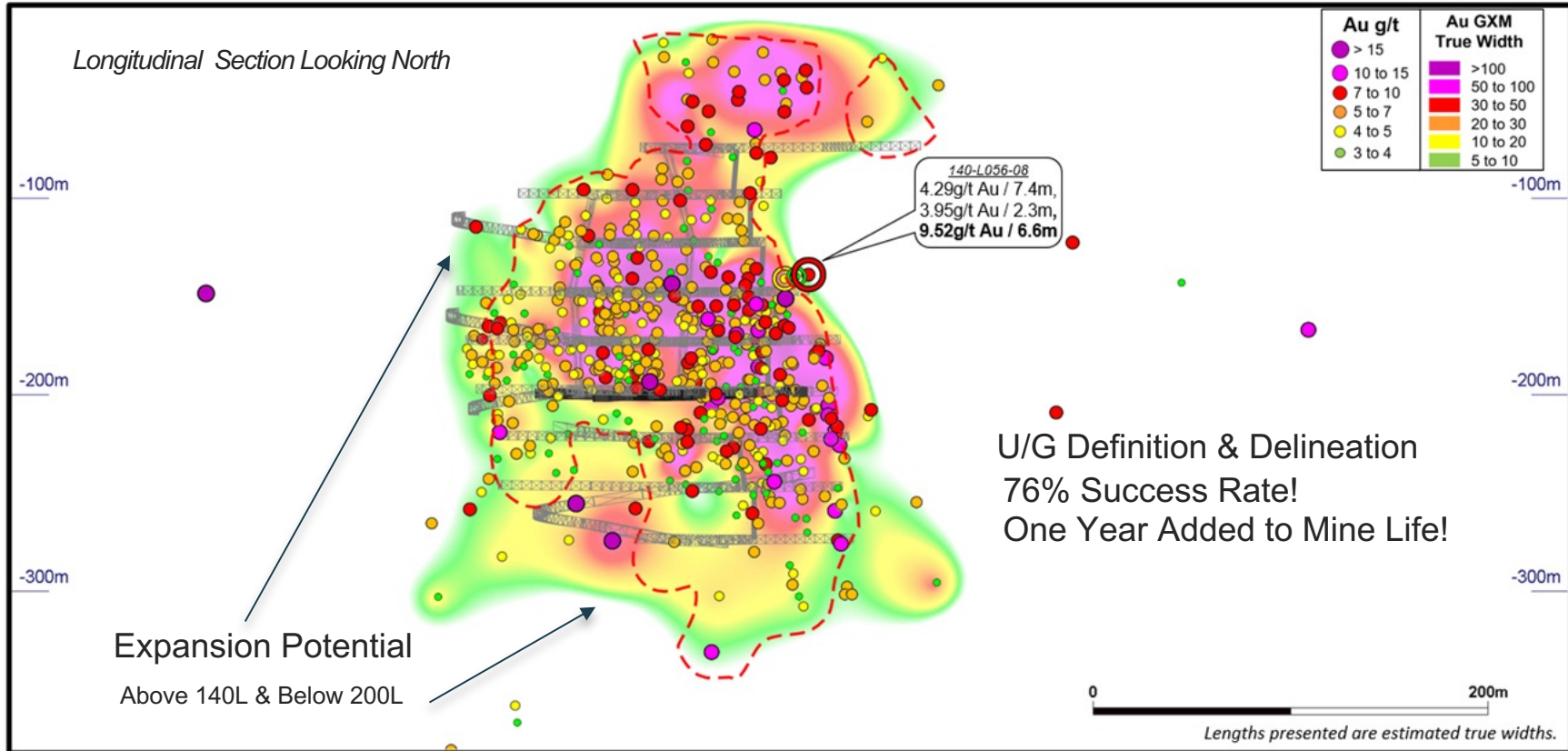
Target Generation & Refinement

24



# Fox Complex - Froome:

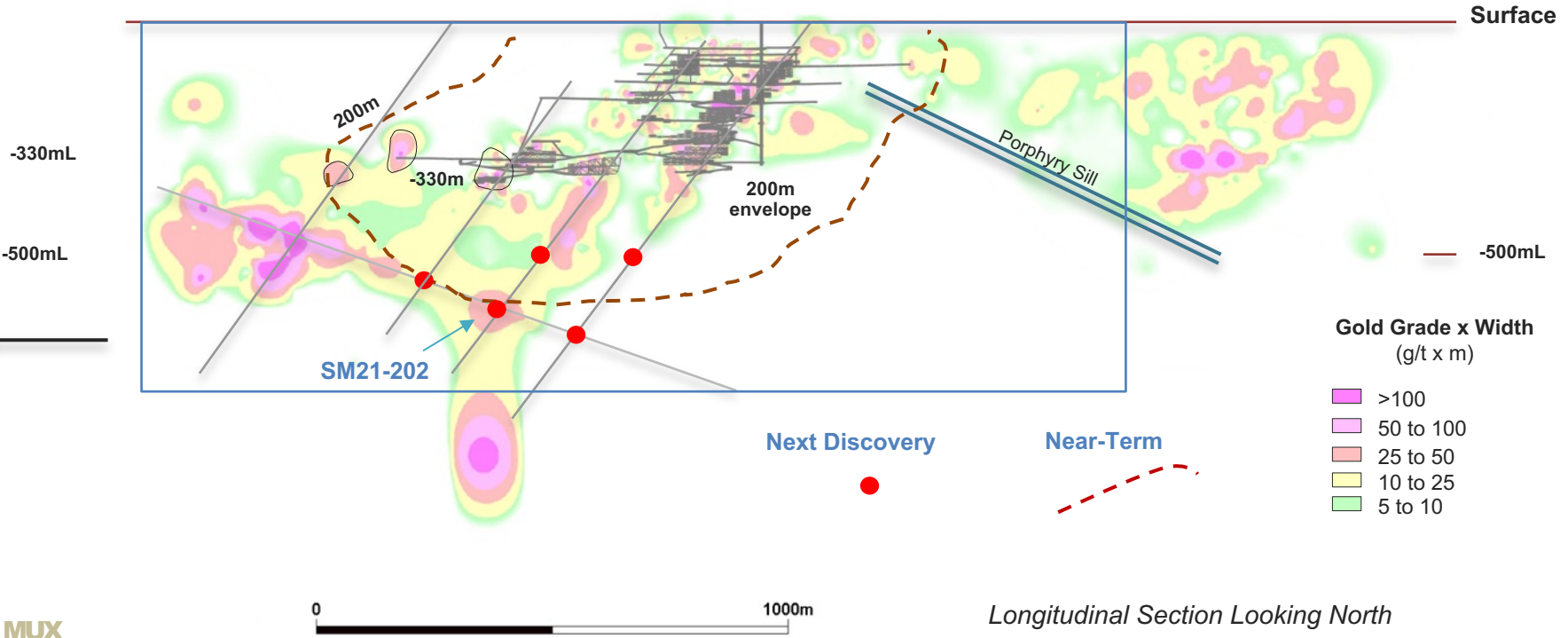
Longer Intercepts, Shallower Depth Than Black Fox



# Fox Complex - Stock Exploration

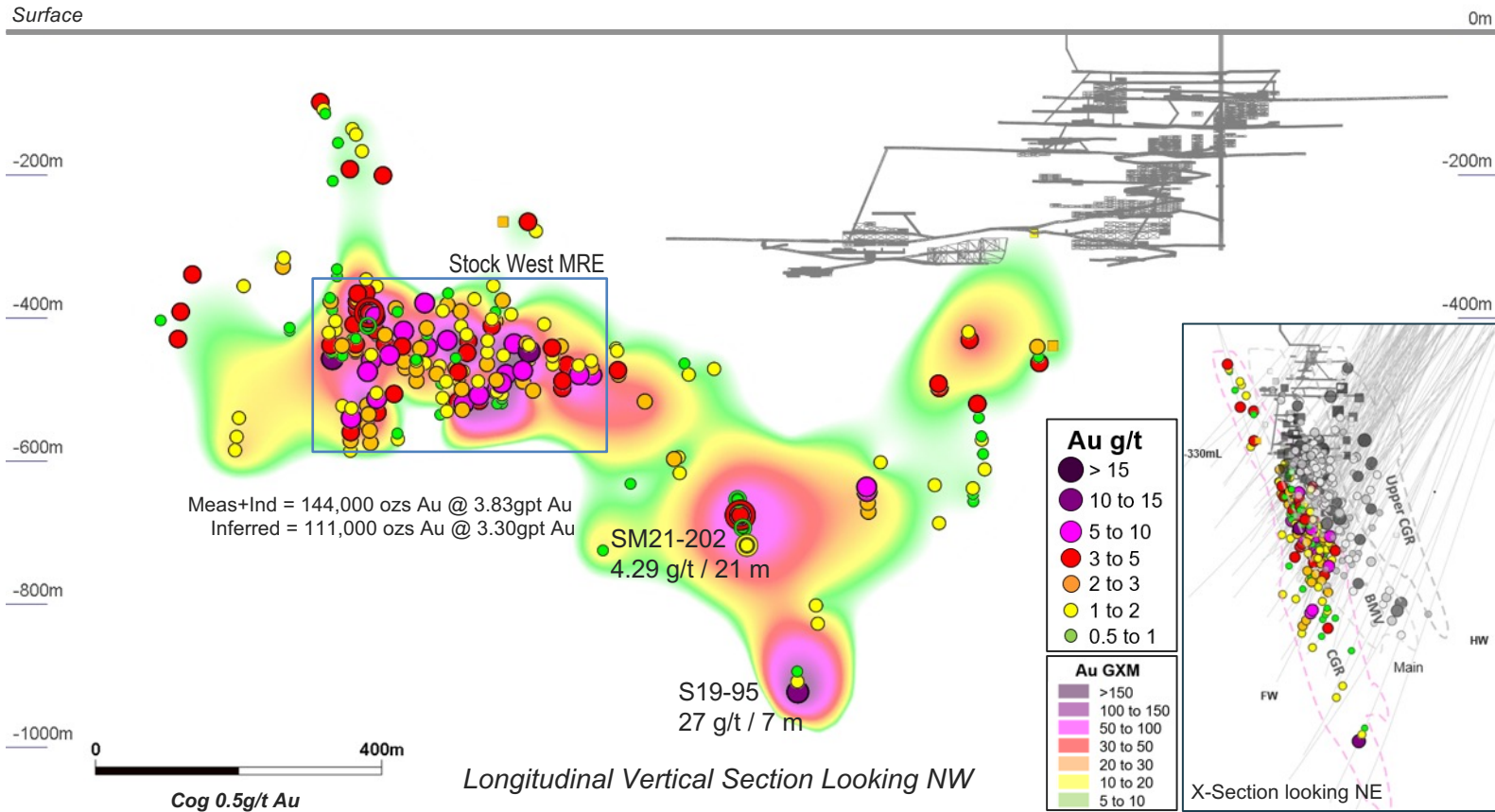
Stock West      Stock Mine      Stock East

137 Koz Au historic production

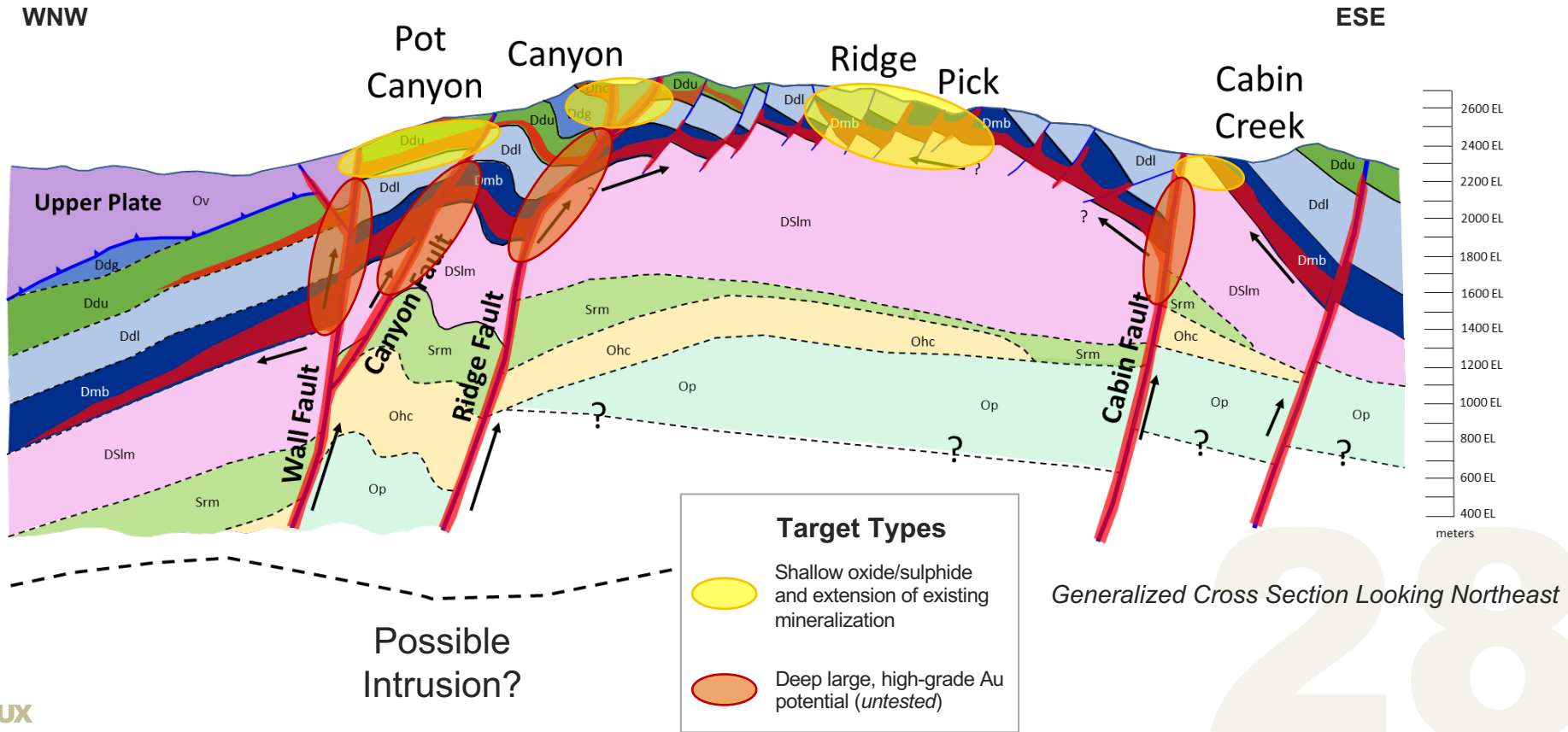


# Fox Complex: Stock Exploration

## From Discovery to Resource



# Gold Bar: Mineralization Model





# Gold Bar: Near Mine Extensions

## Resource Expansion

### 2022 Indicated Resource Potential

Ridge North

East Pick Extension

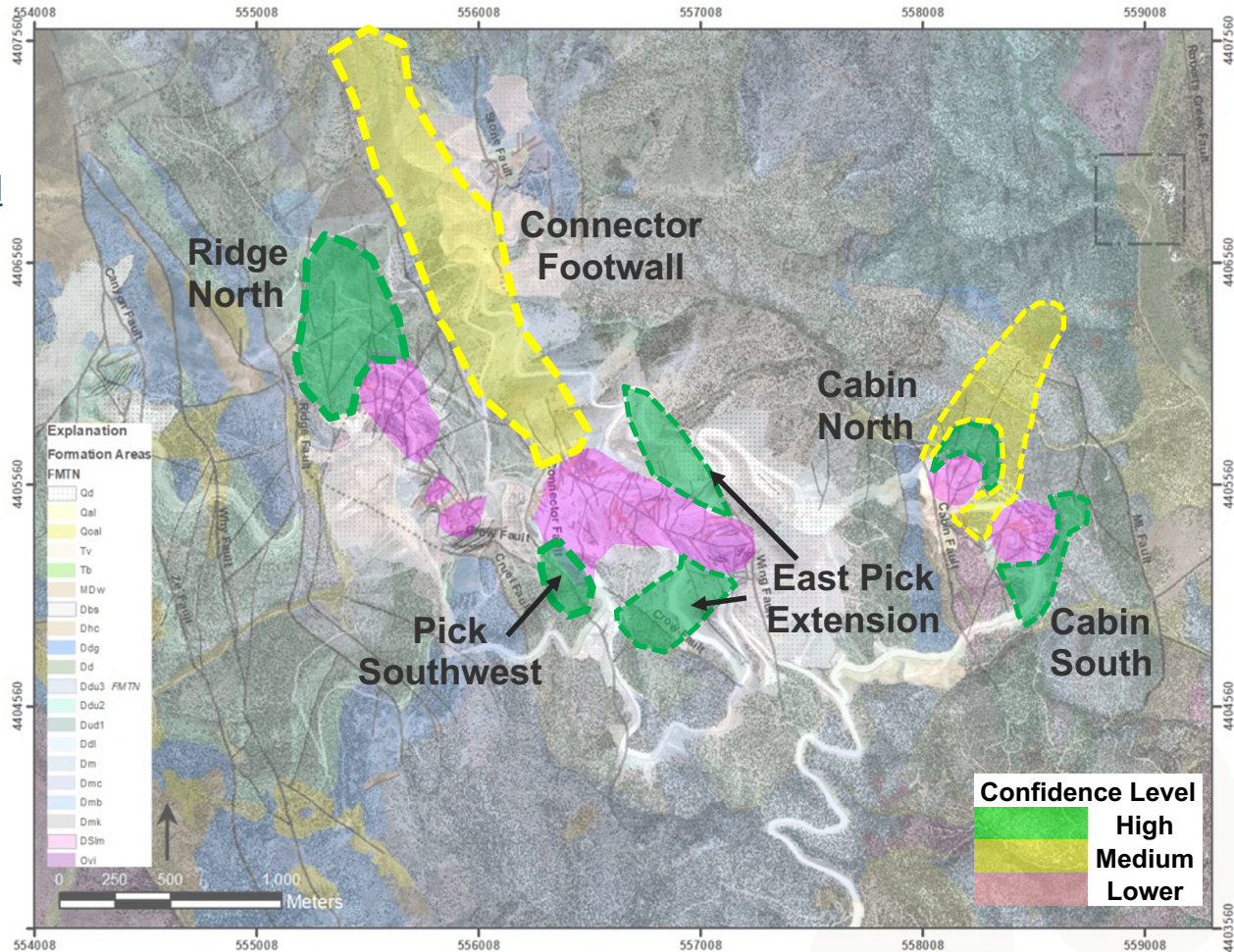
Pick Southwest

Cabin South Extension

Cabin North

 Target Area

 Existing Open Pit



# Gold Bar - SW Pick Drilling

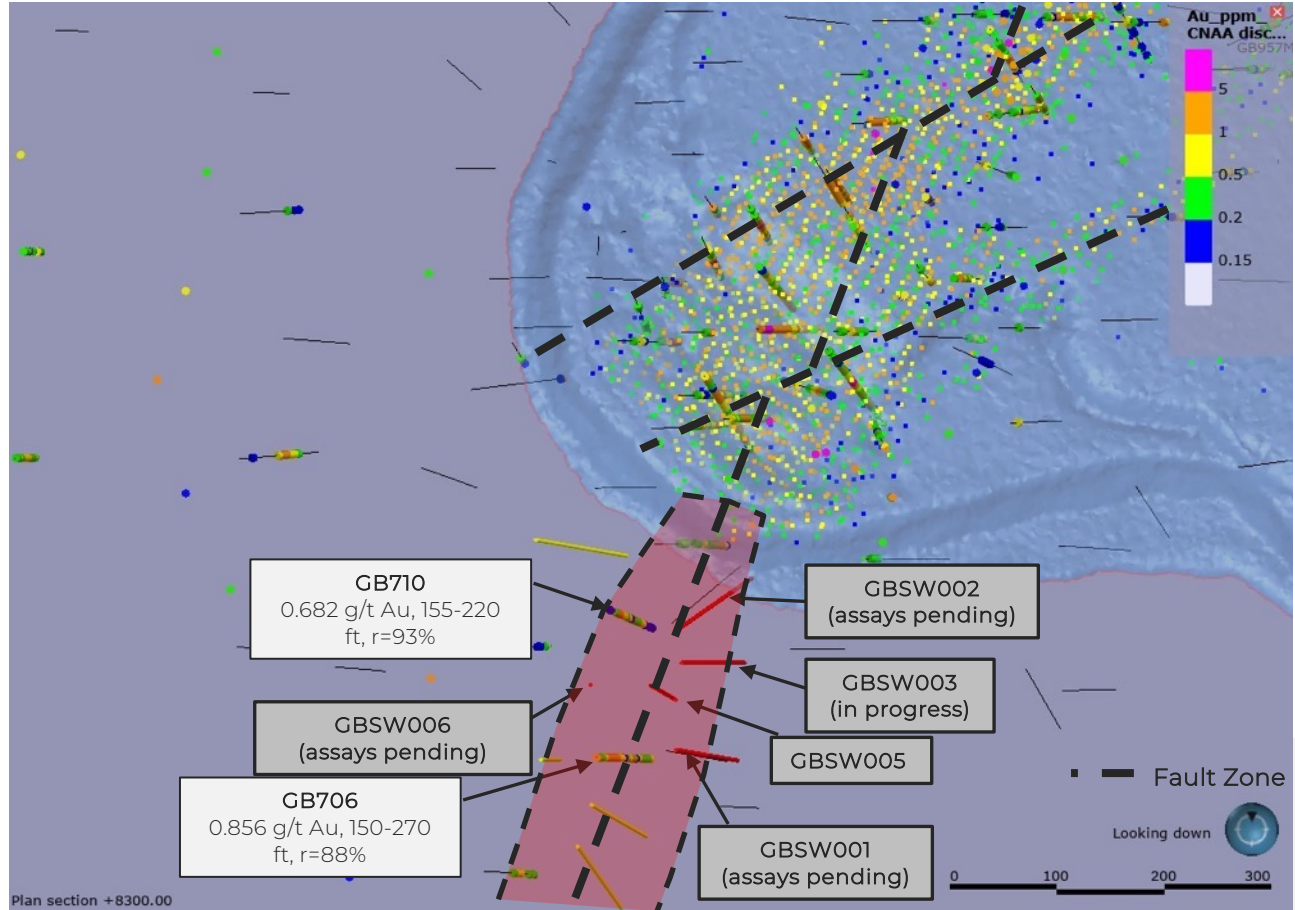
## Resource Expansion

## 2022 Near-Mine Potential

- Updated Mapping
- Simplified Modeling
- Drill Immediate Extensions

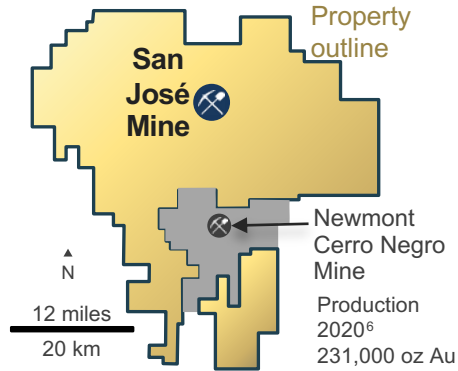
## 3-Yr Endowment Potential

- Ridge North
- Cabin North
- Connector Footwall
- Pick Southwest
- Cabin/Rojo
- Atlas Pit

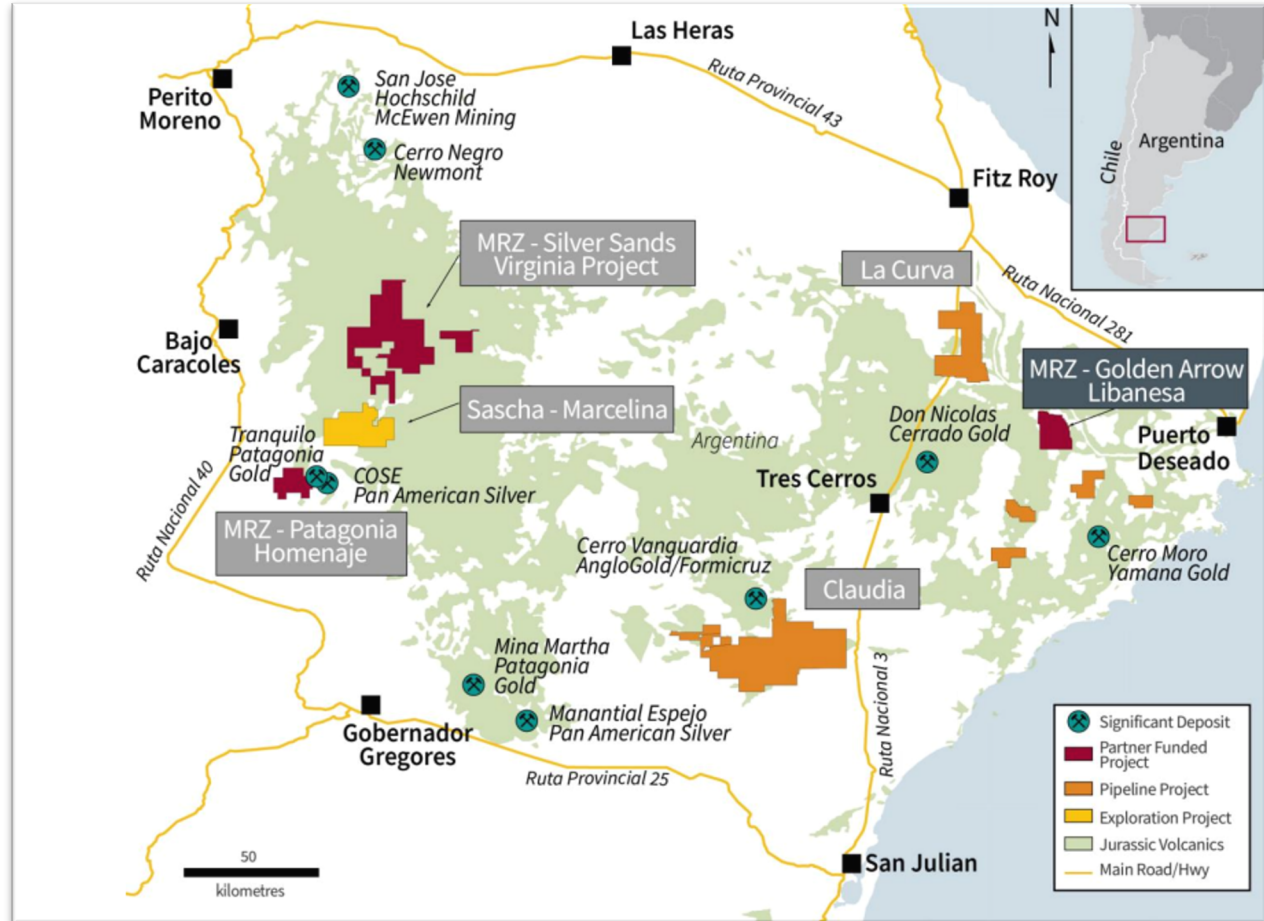




# San José - High Grade in the Americas (49%-Owned)



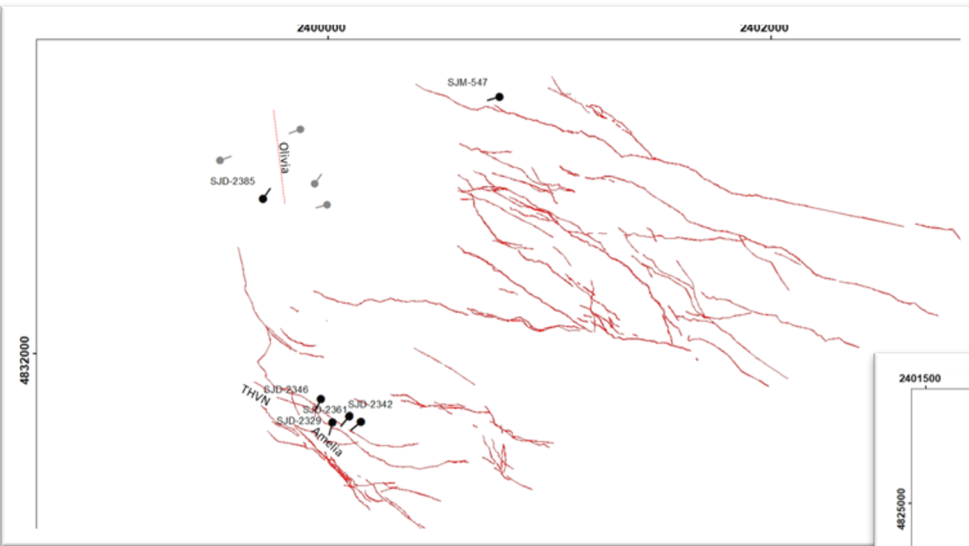
- Large Property
- High Grade Mine
- Surrounds Newmont
- Cyclon Este New Greenfield Project



# San José – Q3 San Jose & Saavedra Drilling Results

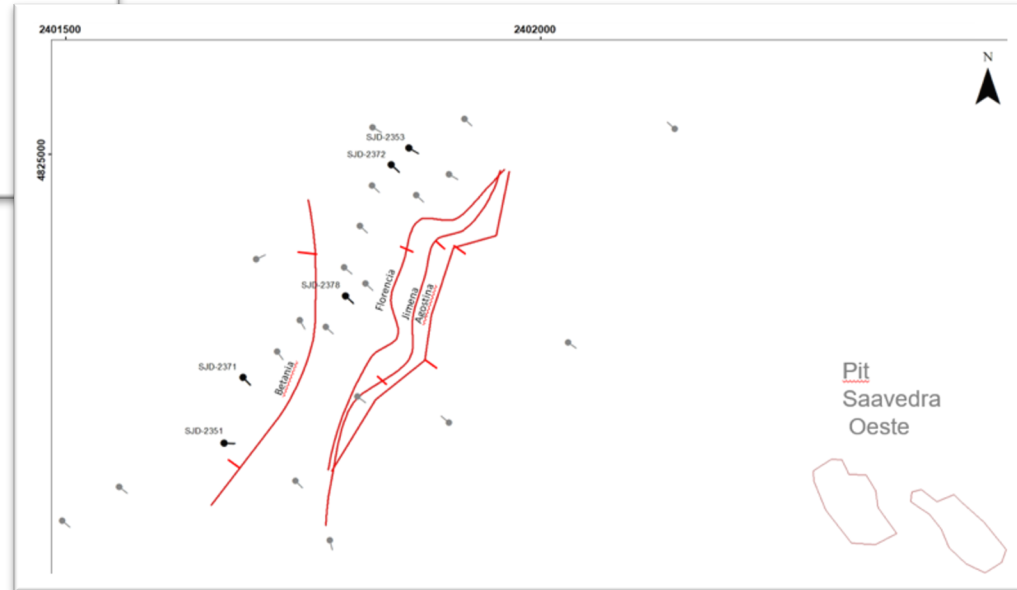
Saavedra Q3: 5332 m, 35 DDH, five of them with economic impacts

Betania	SJD-2328: 2.0m @ 5.5g/t Au & 6g/t Ag
	SJD-2351: 1.1m @ 12.6g/t Au & 7g/t Ag
	SJD-2371: 6.3m @ 44.4g/t Au & 34g/t Ag
	SJD-2378: 1.9m @ 7.3g/t Au & 81g/t Ag
Florencia	SJD-2353: 2.4m @ 3.8g/t Au & 40g/t Ag
	SJD-2372: 1.9m @ 14.5g/t Au & 342g/t Ag
	SJD-2378: 2.0m @ 8.5g/t Au & 24g/t Ag
Agostina	SJD-2378: 2.8m @ 5.1g/t Au & 13g/t Ag



San José Q3: 3,967 m, 9 DDH, six of them with economic impacts

Amelia	SJD-2329: 3.0m @ 13.0g/t Au & 1,740g/t Ag
	SJD-2342: 4.3m @ 14.9/t Au & 1,381g/t Ag
	SJD-2361: 0.9m @ 3.4g/t Au & 323g/t Ag
Tensional HVN	SJD-2346: 1.8m @ 6.7g/t Au & 582g/t Ag
Olivia	SJD-2385: 0.8m @ 2.6g/t Au & 196g/t Ag
	SJM-547: 2.0m @ 7.8g/t Au & 366g/t Ag



# San José - High Grade in the Americas (49%-Owned)

## Ciclón Este Location from San José

Straight line: 70 km south

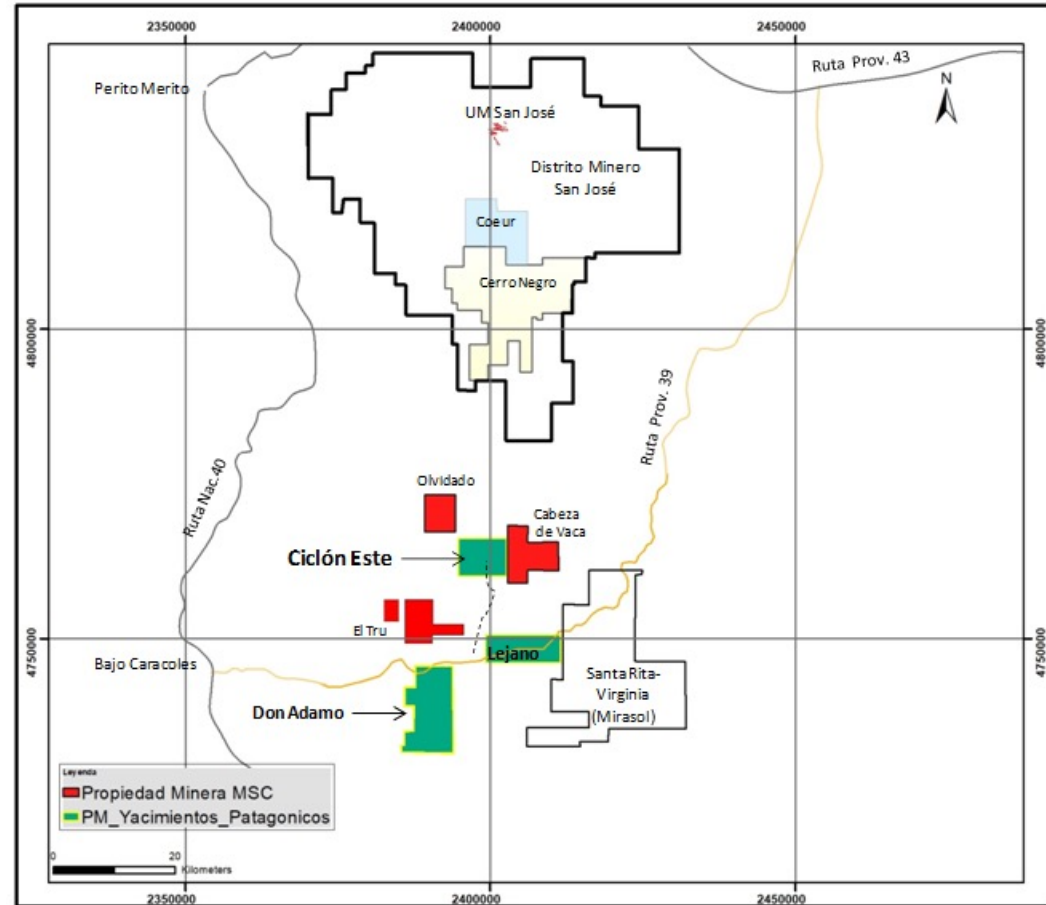
Access by Routes 270 km

Partially surrounded by Mining properties of MSC (Red polygon) that we have reviewed and we have no continuity of mineralization.

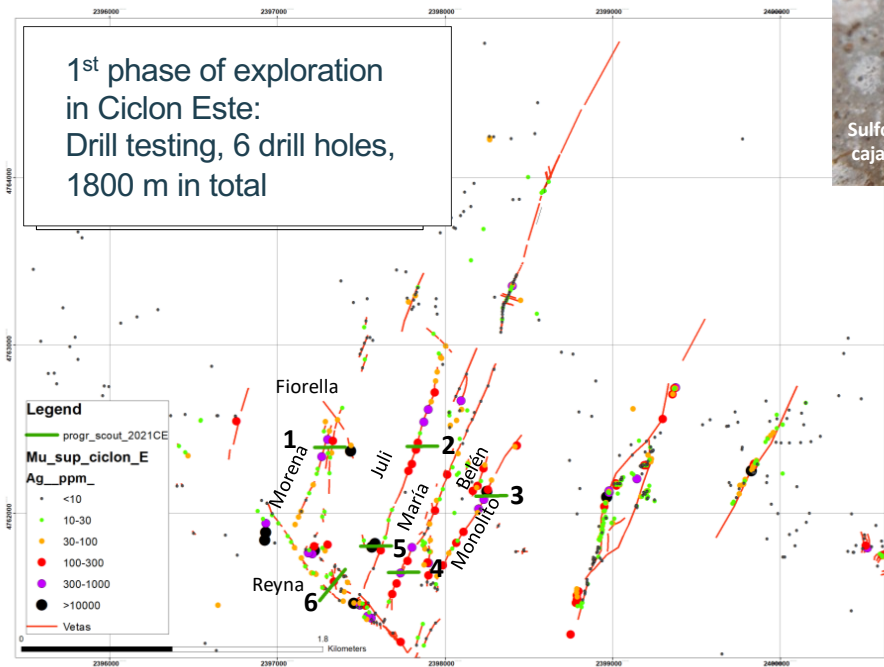
12 km of veins with high surface silver grades.  
no drilling, open at depth and opportunities for new bulk mineralization in stockworks not evaluated by the owner

Endowment:

It is part of a group of Silver-rich projects 45 x 35 km, consisting of Santa Rita, Virginia (from Mirasol), Lejano, Don Adamo and Cyclon E of Yacimiento Patagónicas SA.



# San José - High Grade in the Americas (49%-Owned)



Objective for 2022: Demonstrate continuity of high silver grades @ Depth  
Six holes and 1,800 meters of drilling planned

# — A CEO With a Financial Commitment

**\$205 M**

Investment<sup>1</sup>

**18%**

Ownership

**\$1/Yr**

Salary

## MUX Shares

Outstanding : 459 M

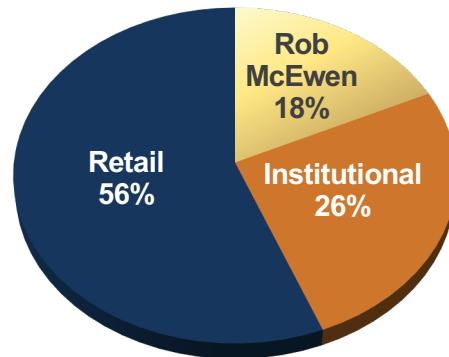
Fully Diluted : 495 M

ADTV<sup>2</sup> : 2.6 M

Price : US\$0.89

Market Cap : US\$409 M

## Ownership Distribution



## Top 10 Holders<sup>3</sup>

Rob McEwen	82.2 M
Van Eck Associates	20.7 M
State Street Corp	14.1 M
BlackRock	8.4 M
Mirae Asset Global Investments	8.4 M
Invesco Ltd	7.1 M
Weiss Asset Management	6.8 M
Vanguard	6.3 M
Two Sigma Investments	6.1 M
Mmcap International	4.6 M

<sup>1</sup> - Rob McEwen's investments: \$140 million in McEwen Mining shares and \$25 million (Aug 13, 2018 press release), plus \$40 million in McEwen Copper shares.

<sup>2</sup> - Average Daily Trading Volume over 3 months. <sup>3</sup> - Holdings in million shares. Source: Bloomberg, February 11, 2022.

## **Contact for Additional Information**

### **Rob McEwen**

Chairman and Chief Owner  
McEwen Mining & McEwen Copper  
[rob@mcewenmining.com](mailto:rob@mcewenmining.com)

### **Stefan Spears**

Vice President, Corporate Development  
[stefan@mcewenmining.com](mailto:stefan@mcewenmining.com)  
(647) 408-1849

### **Tara Saratsiotis**

Executive Assistant to Rob McEwen  
[tsaratsiotis@mcewenmining.com](mailto:tsaratsiotis@mcewenmining.com)  
(647) 258-0395 x230

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# Appendix

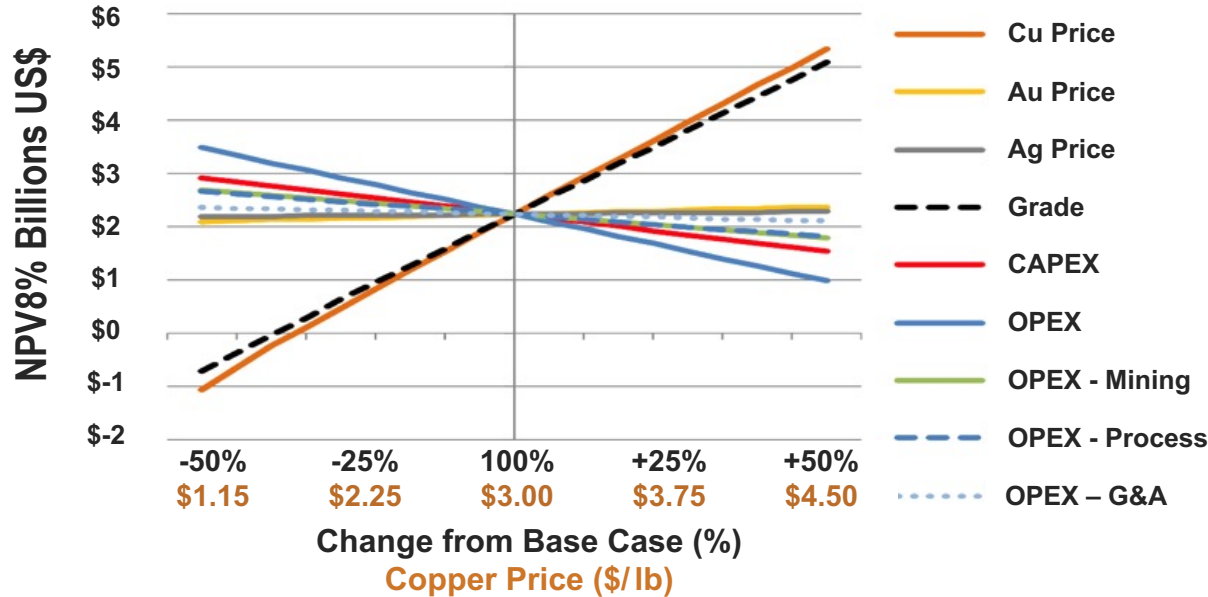
# Los Azules: Robust Preliminary Economics

## Highlights of the 2017 Los Azules PEA<sup>1</sup> (Hatch Engineering)

<b>Avg annual production 1<sup>st</sup> 13 yrs</b>	<b>415 Million lbs Cu @ \$1.14/lb cash cost</b>
<b>Mine life</b>	<b>36 yrs</b>
<b>Initial capex</b>	<b>\$2.4 Billion</b>
<b>Base case Cu price</b>	<b>\$3.00/lb</b>
<b>Payback</b>	<b>3.6 yrs</b>
<b>After-tax IRR</b>	<b>20.1%</b>
<b>After-tax NPV(8%)</b>	<b>\$2.2 Billion</b>

<sup>1</sup> 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.

# Los Azules: NPV Sensitivity



**After-tax NPV(8%)<sup>1</sup>**

- \$2.2 B at \$3.00/lb copper
- \$5.7 B at \$4.50/lb copper

<sup>1</sup> 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 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 Los Azules project level and do not include certain costs including corporate office, interest, financing and exploration expenses.

## **— Los Azules Vision: EverGreen Objectives**

- 1. Modern solutions good for the people, planet and profit**
- 2. Design the most technologically advanced copper mine possible**
- 3. Minimize negative impacts while maximizing positive social impacts**
- 4. Lowest carbon footprint, greenest mine possible; maximize green energy solutions**
- 5. Maximize local and regional shared benefits; create lasting legacy opportunities**
- 6. Maximize automation and digital twin benefits inclusive of training & education locally**
- 7. Maximize use of enabling technologies, such as digital data warehousing, integrated software solutions & analytics**
- 8. Appeal to the Socially Responsible Investor & wider investment audience, with emphasis on Ethical Mining and Environmental, Social & Governance (ESG)**

# **Los Azules Development to Use Digital Twinning**

- Project team will optimize results using digital twinning, an integrated dynamic simulation model for mine and processing plant facilities based on Andritz Automation's IDEAS software  
<https://www.andritz.com/products-en/group/automation/simulation/ideas-simulation-solution>.
- The simulation model will serve as a digital twin to the actual process plant and other facilities to be constructed at Los Azules.
- The tool can adequately train and certify operational staff before the start-up of the actual plant.
- Pairing of virtual and physical worlds allows analysis of data and monitoring of systems in order to
  - identify potential operational issues before they occur
  - prevent downtime
  - develop new opportunities
  - plan using simulations.

***“Digital twins are becoming a business imperative, covering the entire lifecycle of an asset or process, and forming the foundation for connected products and services. Companies that fail to respond will be left behind.”*** Thomas Kaiser, SAP Senior VP of IoT

# ***Digital Twinning Will Speed Up the Advancement of the PFS***

The digital twin simulation will improve project-related processes and engineering analysis.

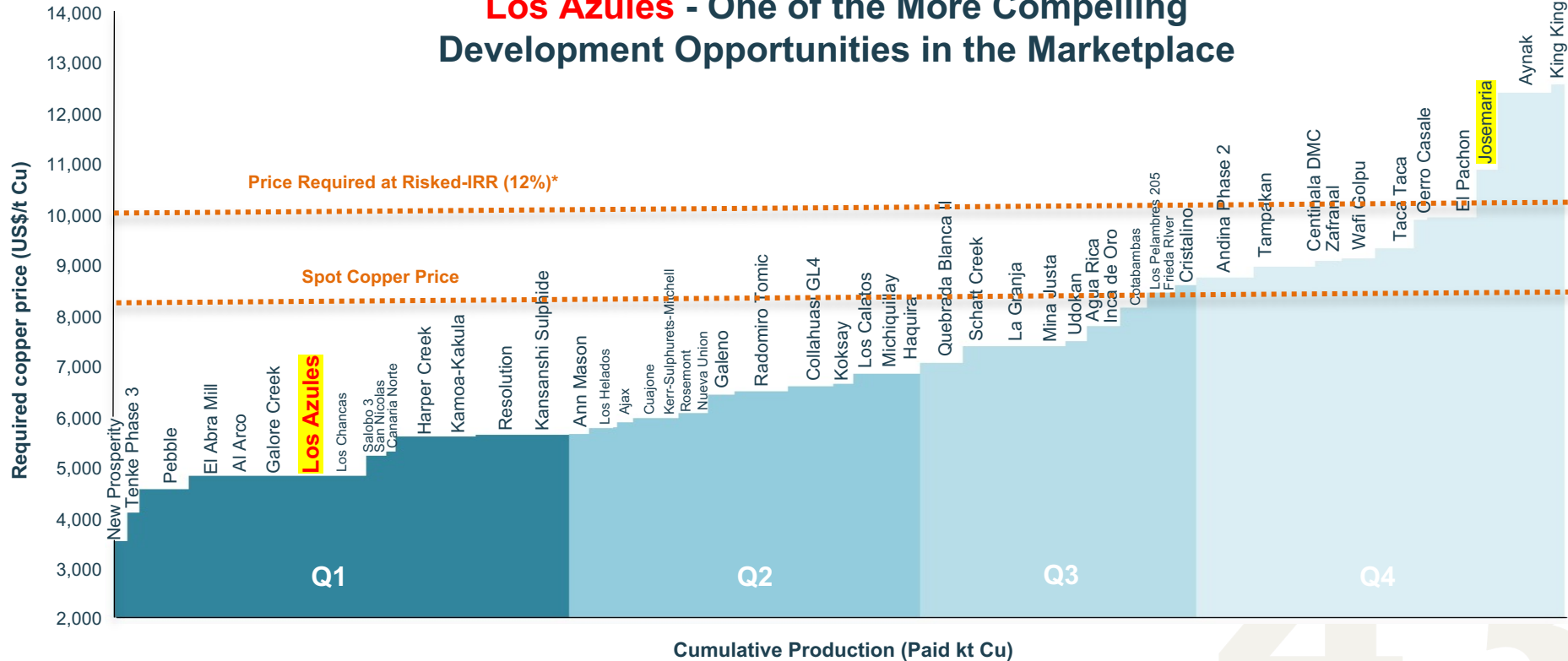
## **Anticipated Benefits**

- Dynamic scenario analysis for consideration of project alternatives and optimization
- Integrated mine to mill analysis
- Optimal scale and sizing leading to faster detailed design completion with less re-work
- Design validation of systems, equipment, and instrumentation and control systems development
- Accurate analysis of power requirements and energy optimization
- Operating cost optimization and more accurate estimations and variability assessments
- A full asset register and accurate bill of materials, leading to better capital estimates and certainty
- Improved start-up timing and more efficient ramp-up to full operational capacity.



# Incentive Cost Curve for Unapproved Copper Projects

## Los Azules - One of the More Compelling Development Opportunities in the Marketplace



# MUX: Reserves & Resources

## Mineral Resources

### Attributable Gold 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)
43-101 Au Resources												
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
El Gallo Heap Leach	8.8	0.59	167	1.2	0.6	23	10.0	0.59	190	0.1	0.66	3
El Gallo Silver	1	0.08	3	3.5	0.13	15	4.5	0.12	18	0.1	0.14	0
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	-	-	-
Gold Bar South	-	-	-	2.3	0.99	74	2.3	0.99	74	0.3	1.06	11
Pick	-	-	-	12.6	0.91	368	12.6	0.91	368	1.0	0.85	27
Ridge	-	-	-	1.4	0.89	39	1.4	0.89	39	0.7	0.65	14
New Pass (50%)	5	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	0.7	51
Davidson Tisdale Main Open Pit	0.45	2.44	36	0.2	2.43	14	0.6	2.44	49	-	-	-
Buffalo Ankerite Open Pit	-	-	-	3.8	2.37	293	3.8	2.37	293	2.7	2.31	203
Paymaster Open Pit	-	-	-	2.8	1.61	145	2.8	1.61	145	0.8	1.61	43
Davidson Tisdale Main Underground	0.02	6.64	4	0.0	4.91	7	0.6	5.43	10	0.1	4.2	10
Davidson Tisdale S-Zone Underground	0.34	5.5	60	0.4	4.52	60	0.7	4.96	120	0.4	4.68	58
Buffalo Ankerite Underground	-	-	-	3.3	4.76	500	3.3	4.76	500	2.8	4.05	367
Paymaster Underground	-	-	-	-	-	-	-	-	-	0.1	6.14	26
Fuller	-	-	-	1.1	4.25	157	1.1	4.25	157	0.7	3.41	76
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	-	-	-	7.6	4.8	1,168	7.6	4.80	1,168	1.7	4.35	236
Froome Underground	0.79	4.47	113	0.6	3.92	81	1.4	4.22	194	0.3	3.32	29
Stock West	-	-	-	1.2	3.83	144	1.2	3.83	144	1.0	3.3	111
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	-	-	-
<b>TOTAL</b>			<b>1,808</b>			<b>5,774</b>			<b>7,583</b>			<b>5,589</b>

# 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	-	-	-
<b>TOTAL</b>			<b>19,920</b>			<b>75,942</b>			<b>95,825</b>			<b>145,808</b>

### 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	<b>10,200</b>	962.0	0.48	<b>10,200</b>	2,666.0	0.33	<b>19,300</b>

Source: Company disclosures to March 11, 2021. Note: Mineral Resources inclusive of Mineral Reserves (where applicable).

# 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.