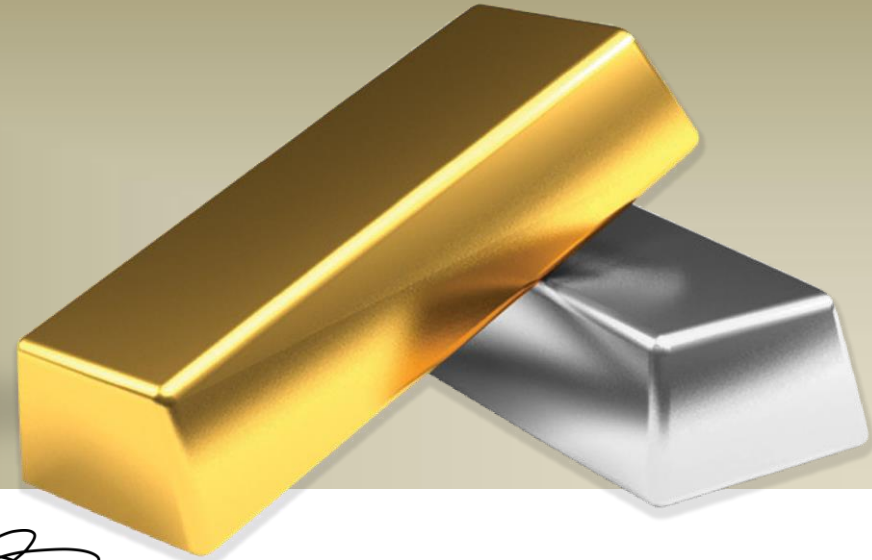


IF YOU BELIEVE GOLD IS GOING
HIGHER CONSIDER BUYING

September 15, 2015

MUX



CONTACT: Christina McCarthy, Director, Corporate Development, 1.866.441.0690 • cd@mcewenmining.com • facebook.com/mcewenrob • twitter.com/mcewenmining

Cautionary Statement

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. The forward-looking statements and information expressed, as at the date of this news release, McEwen Mining Inc.'s (the "Company") estimates, forecasts, projections, expectations or beliefs as to future events and results. Forward-looking statements and information 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, and 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 and information 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. The Company's dividend policy will be reviewed periodically by the Board of Directors and is subject to change based on certain factors such as the capital needs of the Company and its future operating results. Readers should not place undue reliance on forward-looking statements or information included herein, which speak only as of the date hereof. The Company undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. See McEwen Mining's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, and other filings with the Securities and Exchange Commission, under the caption "Risk Factors", for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information regarding the Company. All forward-looking statements and information made in this news release are qualified by this cautionary statement. All currency information quoted in U.S. dollars.

To see end notes, technical disclosure and cautionary guidance, and cautionary note regarding NON-GAAP measures, go to www.mcewenmining.com/files/presentation_disclosure.pdf



10
Reasons

To Own

MUX



#1 High Beta
To Gold
2.7x

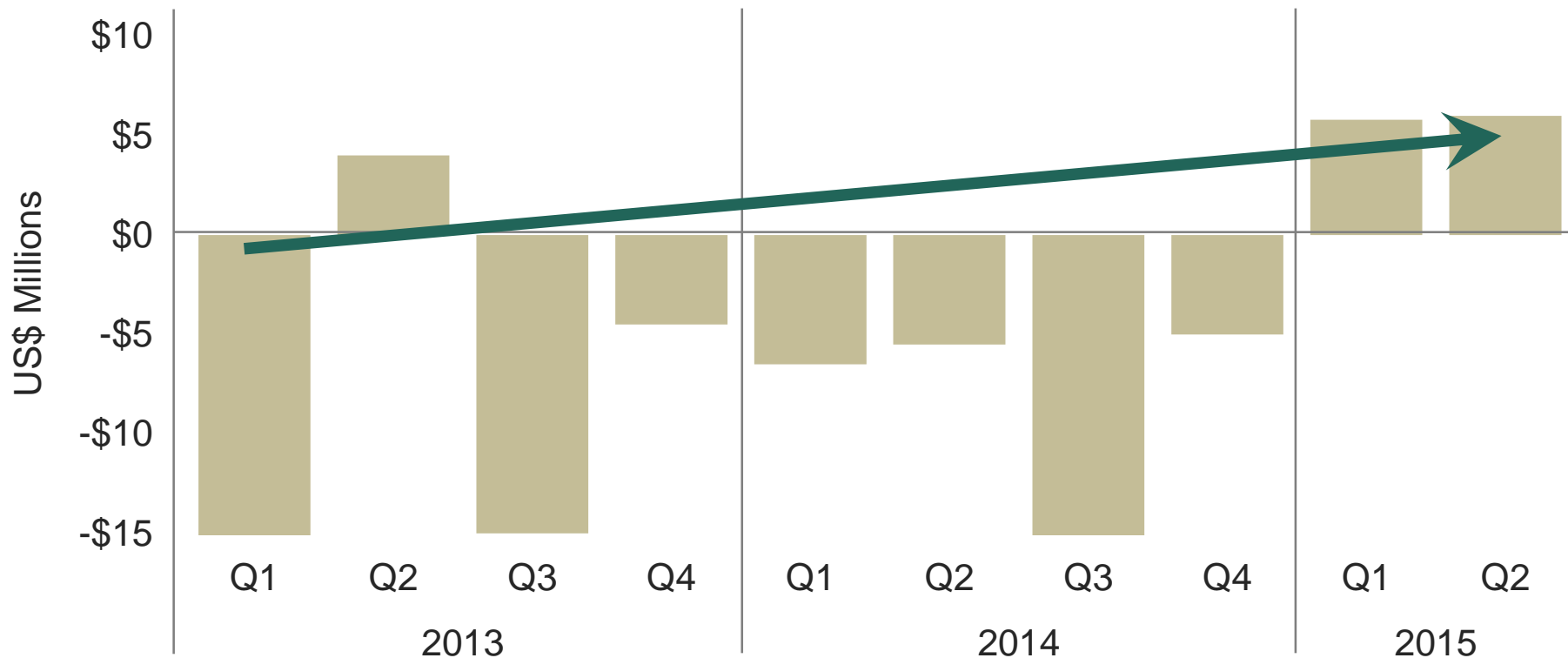
Significant Upside Potential



Source: Bloomberg. As of September 14, 2015.

#2

Generating Positive Cash Flow



#3

Dividend Yield

1¢ / Share

(1.2 % yield)

Paid Semi-annually

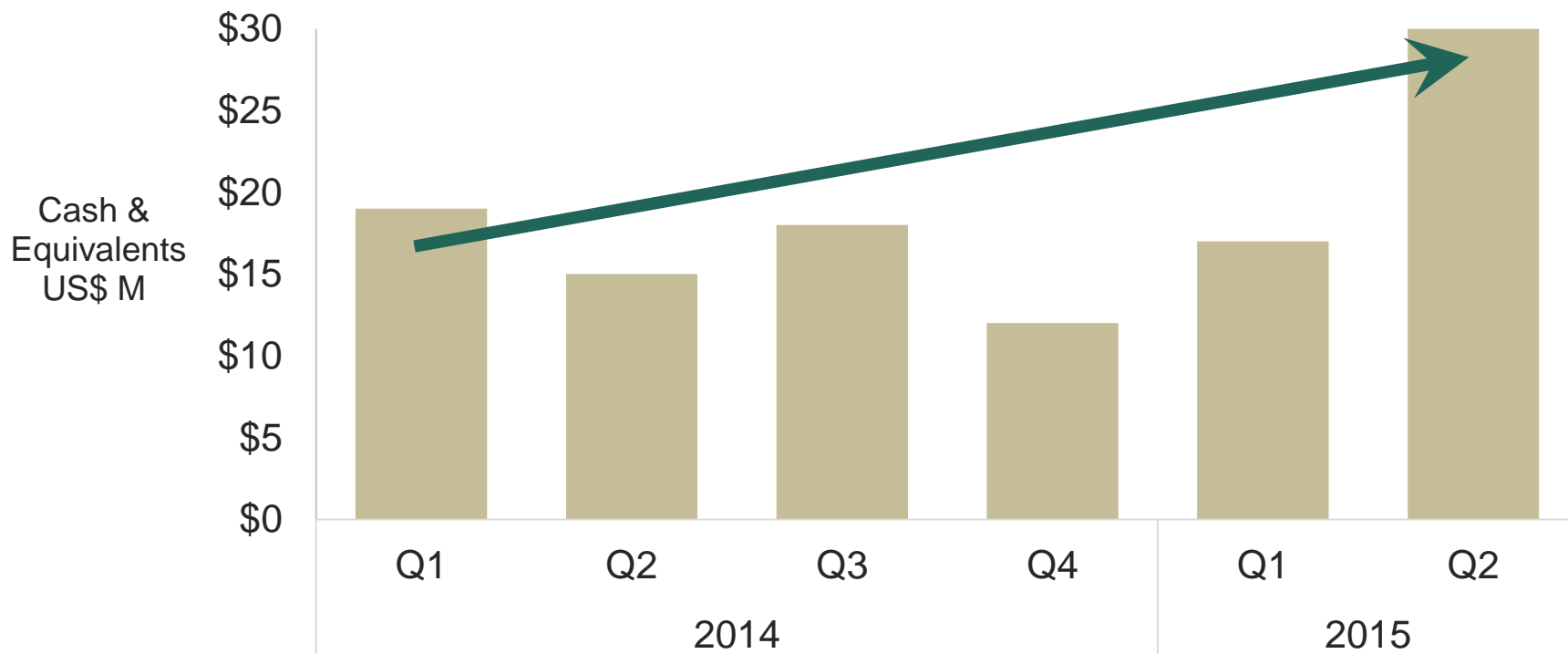
Tax Free in US & Canada

First Payment Aug 17th



#4

Treasury Growing



#5

Unique Insider Ownership

\$126M

Cost
base

25%
CEO Owns

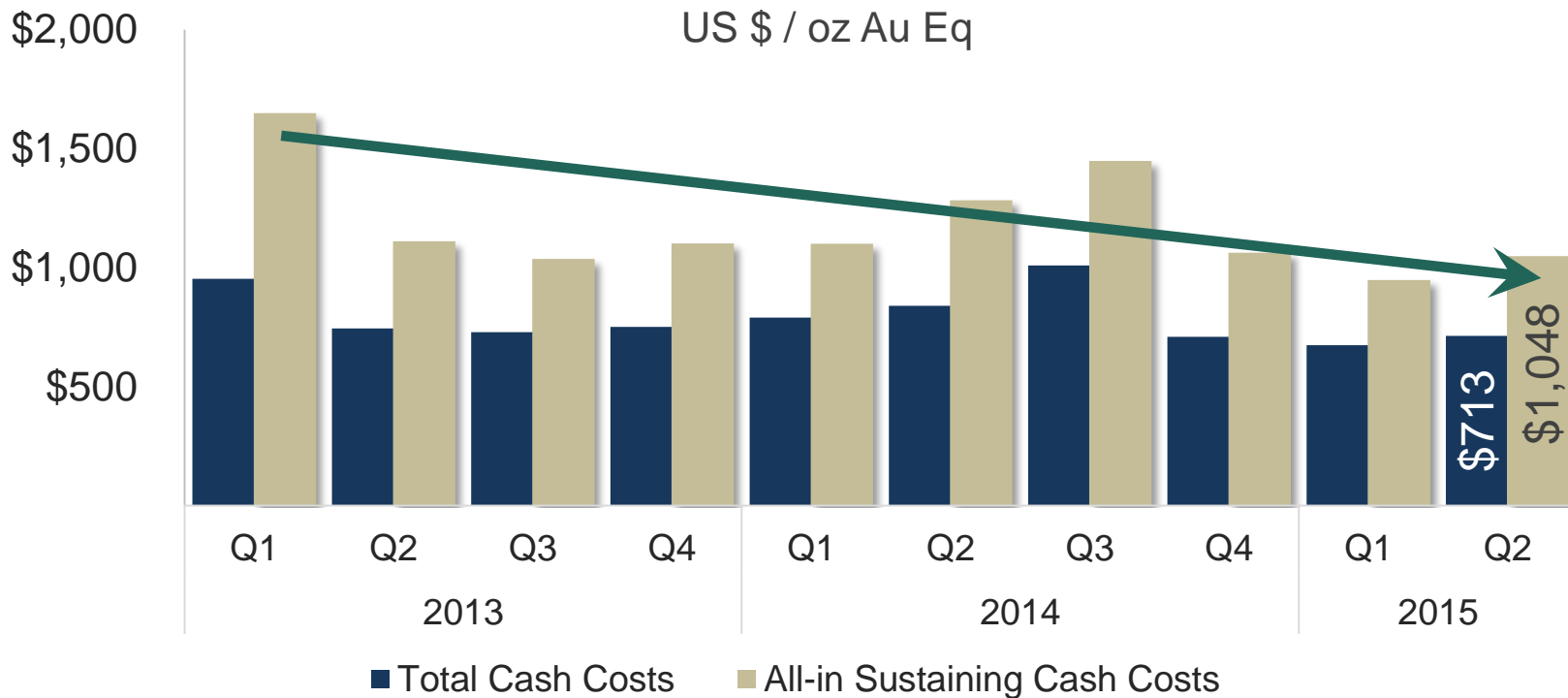


Takes no salary,
no cash bonus



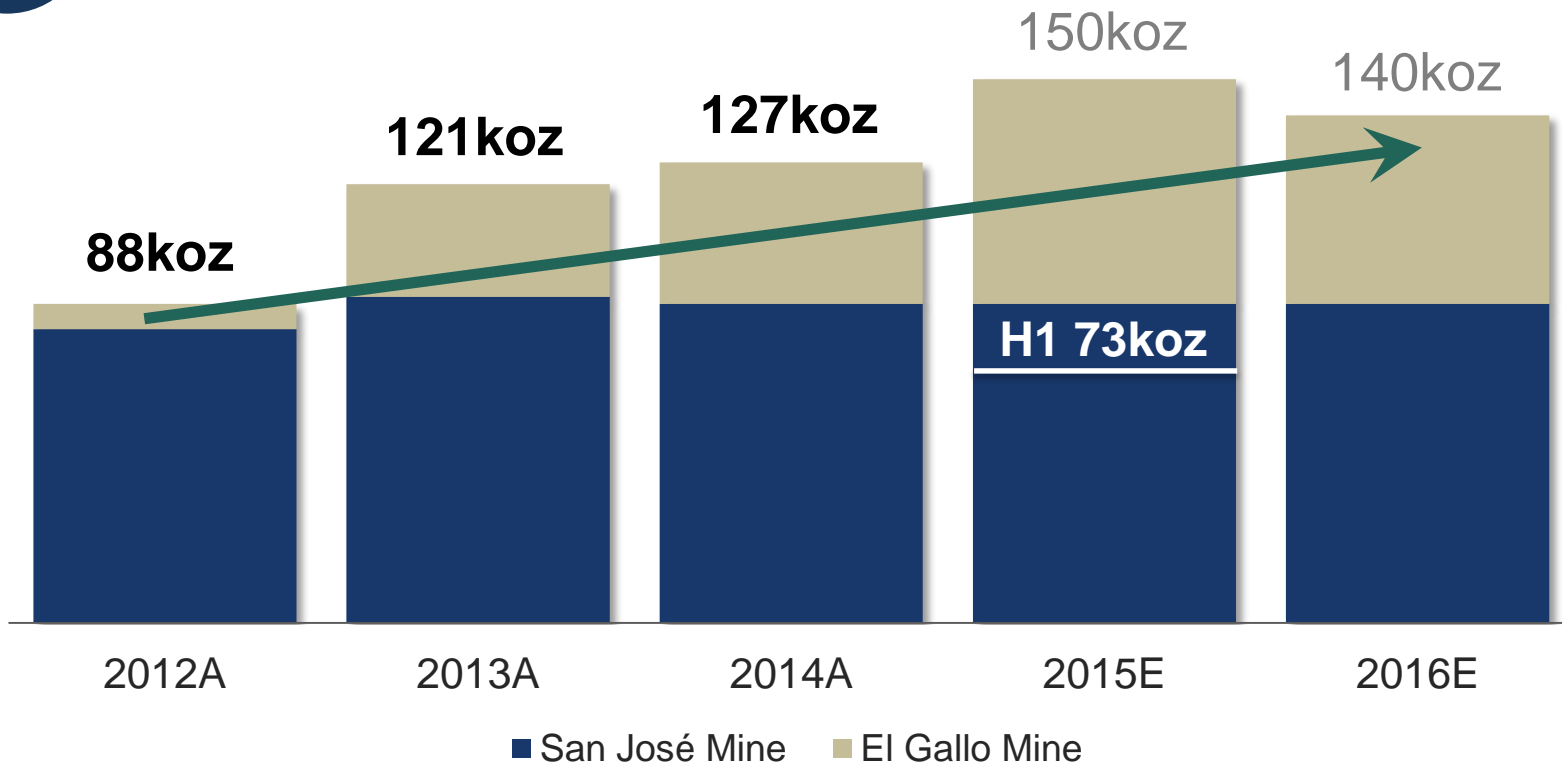
#6

Decreasing Costs



#7

Production Growth



#8

Mines & Near Term Development Projects

USA



Gold Bar
(Nevada) Permitting

Mexico



El Gallo Mine
Gold Producer

El Gallo 2 Silver
Silver, Fully Permitted

Argentina



San José Mine
Gold / Silver Producer

Los Azules
Large Copper Deposit



El Gallo Mine: Gold

100%
Owned

62,000 oz Au: 2015E Production (Update)

+2 gpt Au: High Grade for Heap Leach

\$414 / 581 per oz: H1 2015 Cash Cost / AISC

\$18M Capital Cost (Startup 2012)

Producing Free Cash Flow

\$5M Exploration Budget



El Gallo 2 Silver

100%
Owned

Permitted for 5,000 tpd Open Pit

Currently Being Optimized

5 Moz Ag: Est. Annual Production

\$130M: Est. Initial Capital Cost

2016 New Feasibility



San José Mine: Gold & Silver

49%
Owned

Santa Cruz
Province,
Argentina

180,000 oz Au Eq: 2015E Production

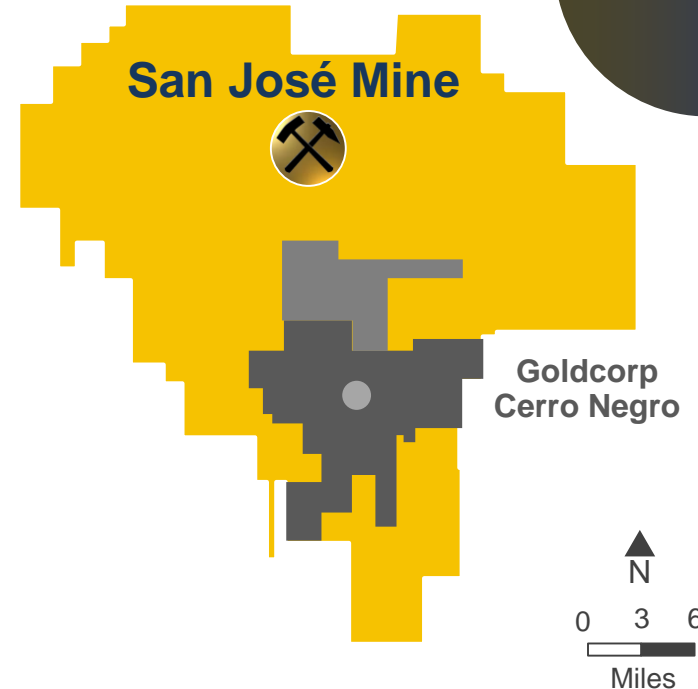
13 gpt Au Eq: 2015 Avg. Grade

+10 Years: Est. Mine Life

Vast Prospective Land Package

Big Neighbour – Goldcorp

October Election in Argentina



Gold Bar: Gold

100%
Owned

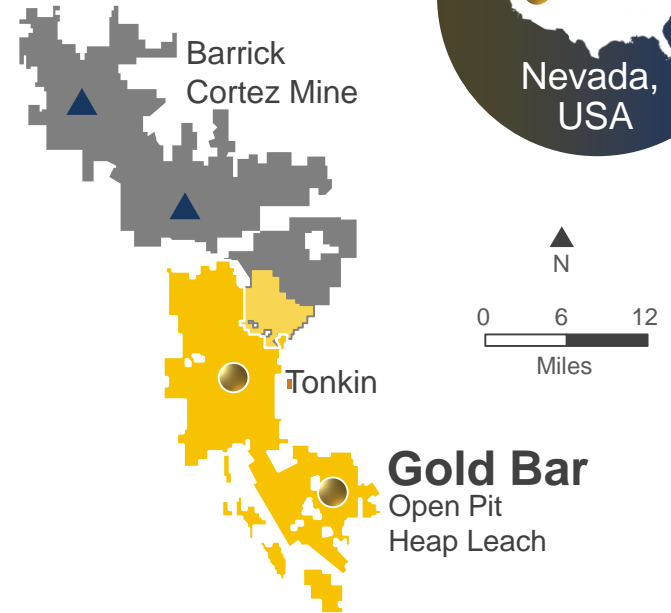
50,000 oz Au: Est. Annual Production

\$50M: Est. Initial Capital

8 Years: Est. Mine Life

Permitting Completion Expected 2016

Feasibility Study October



Los Azules: Copper

100%
Owned

San Juan
Province,
Argentina



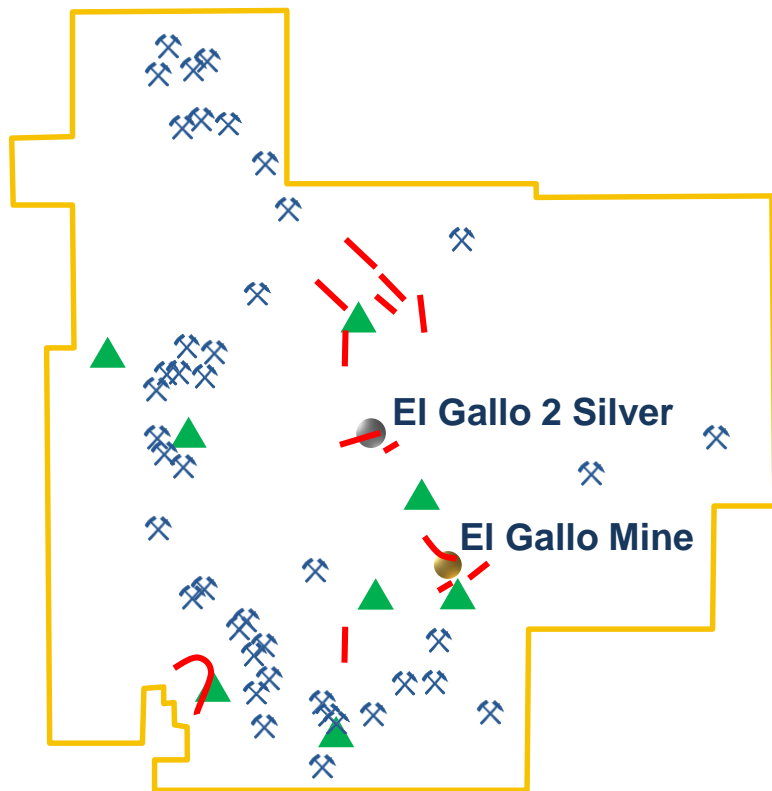
2.3 Miles

- **19.7 B lbs Cu at 0.5%: Resources***
- Recent Transaction: First Quantum / Lumina \$433M or 1.7¢ / lb Cu

- Advanced Exploration
- Looking to Monetize
- Big Optionality

#9

Exploration Upside - Mexico

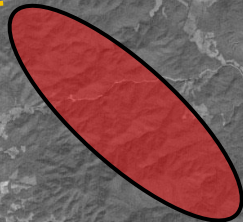


- ▲ Exploration Targets
- ⚡ Historic Workings
- Veins with Resources

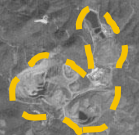


El Gallo Complex Exploration

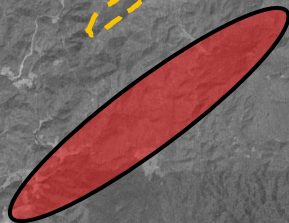
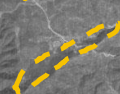
El Gallo 2 Silver



El Gallo Mine



Lupita Vein



- 23,000m Drill Program
- 5 Prospective Targets
- Favorable Mapping, Geophysics and Geochemistry characteristics

Current Target Areas



Image © 2015 DigitalGlobe

© 2015 INEGI



Google™ earth

Imagery Date: 2/8/2015 25°38'45.42" N 107°46'38.17" W elev 285 m eye alt 21.73 km

Gold Bar Exploration

1.8 gpt Au / 38 m
1.1 gpt Au / 23 m

2.2 gpt Au / 52 m

4.7 gpt Au / 41 m

● Target Areas
⋯ Gold Bar Final Pit Outline

#10

Innovation: El Gallo 2 Silver Optimization

	Prev.	%▲	Now
Recoveries	87%	3%	91%
Retention Time	144 hrs	61%	56 hrs
Grind Size	72 μm	11%	80 μm



305.2 M
Fully Diluted

Options

300.1 M
Shares
Outstanding

Market Cap

\$258M

3 Month
Avg. Daily
Volume

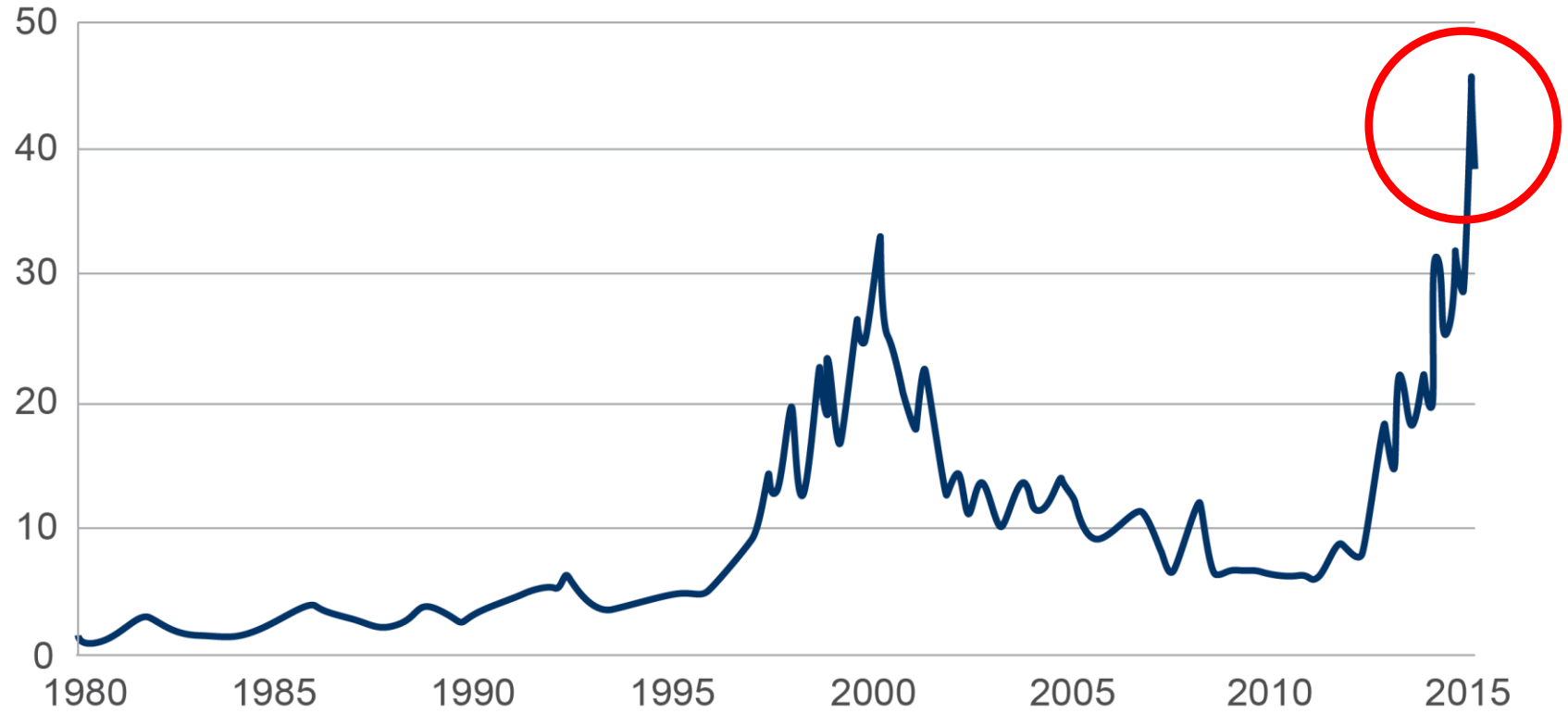
935K

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S&P 500 vs XAU* Ratio

1980 – Present



*Philadelphia Gold & Silver Index. Source: Bloomberg. As of September 14, 2015.